

**RESULTS OF THE 1997
COORDINATED
PORTFOLIO
INVESTMENT SURVEY**



INTERNATIONAL MONETARY FUND

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COORDINATED

PORTFOLIO

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Cataloging-in-Publication Data

Coordinated Investment Portfolio Survey: results of 1997 survey
[Washington, DC] : International Monetary Fund. [1999]

p. cm.

Prepared by the IMF Committee on Balance of Payments Statistics
ISBN 1-55775-000-0

1. Securities. 2. Investments. I. International Monetary
Fund. II. Committee on Balance of Payments Statistics.
HG3882.B342 1999

Price: US\$27.50

Please send orders to:
International Monetary Fund, Publication Services
700 19th Street, NW, Washington, DC 20431, USA
Telephone (202) 623-7430 Telefax (202) 623-7201
Internet: publications@imf.org

Preface

This publication presents the results of the 1997 Coordinated Portfolio Investment Survey (CPIS)—a major statistical initiative conducted, under the aegis of the International Monetary Fund, by 29 countries. The survey was used to collect information on portfolio investment assets. The reference date for the data was end-December 1997. The data were disaggregated by type of instrument (equity and debt securities), and full geographical detail for each instrument was provided by the issuing country. The CPIS represented, for the majority of the participating countries, the first time that data were collected in accordance with standardized definitions and methodologies that enhanced data quality and comparability.

This publication comprises four main sections. Section I consists of an introduction. Section II contains general tables that show how the 29 participating countries allocated their portfolio investment assets among major partner countries. Section III consists of country tables containing all CPIS data collected at the national level and geographical details on additional portfolio investments made by some entities not originally covered in the survey. Section IV contains descriptions of the essential features of CPIS implementation in each participating country. In addition, there is a bibliography at the end of the publication.

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I. Introduction

Survey Background

The Coordinated Portfolio Investment Survey (CPIS) was undertaken in response to recommendations contained in the *Report on the Measurement of International Capital Flows* (the Godeaux Report), which was published by the International Monetary Fund (IMF or the Fund) in 1992.

According to the report, the 1980s were characterized by tremendous growth in the magnitude of global portfolio investment flows. The expansion of such flows was perceived to be a consequence of the liberalization of financial markets, of financial innovation, and of the changing behavior of investors. The fact that these developments had attracted the attention of policy makers, market participants, and independent researchers was noted in the report.

Among the major findings presented in the Godeaux Report was the existence of serious discrepancies in reported global flows of portfolio investment transactions (especially those in equities and debt securities) and in associated estimates of stock and investment income. Also pointed out in the report was the significant deterioration, apparent in data reported through 1989, in the coverage and quality of data on *portfolio investment*. (See Table I.1 on page 12.)

According to the Godeaux Report, the smaller overall discrepancy in long-term portfolio capital transactions concealed more serious problems within the bond and equity components. A larger discrepancy was reported for bond transactions.¹ To verify their assessment of flow statistics and to assess the cumulative effect of past mis-measurements of cross-border bond transactions, the parties to the Godeaux Report examined the investment position for cross-border bonds. The result was the identification of a \$400 billion discrepancy, existing at end-December 1989, between reported assets and reported liabilities. The size of this discrepancy, which was equivalent to approximately 30 percent of all reported liabilities, was considered consistent with the apparent under-reporting of assets in the portfolio investment flow accounts.

¹When the Godeaux Report was being prepared in 1992, transactions in short-term debt securities were not classified in *portfolio investment*. In addition, only a few countries reported separate data for these transactions. Therefore, it was difficult for parties to the Godeaux Report to draw firm conclusions from a study of global discrepancies.

The growth of global discrepancies in reported portfolio investment flows and stocks was attributed, in the Godeaux Report, primarily to three factors: differences in countries' methods of classifying items within *portfolio investment*, the difficulty of capturing data on newly emerging financial instruments, and the inherent problems of tracking investment activities engaged in abroad by resident investors and borrowers.

From a statistical viewpoint, these global discrepancies could be interpreted as evidence of the under-reporting of portfolio investment outflows and associated assets, the over-reporting of portfolio investment inflows and associated liabilities, or a mixture of both. Whichever explanation was preferred, prompt resolution of the problems creating the discrepancies was of concern to policymakers who faced increased difficulty in making judgments on the basis of statistics reported for international flows of portfolio investment capital.

A summary of the recommendations that were published in the *Report on the Measurement of International Capital Flows* is presented on page 9.

In response to these recommendations, the IMF Committee on Balance of Payments Statistics (the Committee) decided in October 1994 to conduct a Coordinated Portfolio Investment Survey. To allow sufficient time for advance preparation, a reference date of end-December 1997 was selected for the CPIS. The Committee's decision regarding the scope for the CPIS was influenced by the presentation—in the fifth edition of the *Balance of Payments Manual (BPM5)* published in 1993—of the revised standard components of *portfolio investment*. (The Godeaux Report was prepared on the basis of standard components presented in the fourth edition of the manual, which was published in 1977.) Therefore, the CPIS encompassed equity and debt securities and—with regard to debt securities—disaggregations by bonds and notes, money market instruments, and financial derivatives. However, as the parties to the Godeaux Report had devoted considerable attention to asset positions in long-term instruments such as equity securities and bonds, the Committee decided to focus on these instruments as well—in part because possibilities for encouraging survey-wide adherence to *BPM5* standards for data collection and compilation were greater.

In 1997, the Committee had agreed to changes in the treatment of financial derivatives in balance of

payments statistics. In 1998, it was agreed that a separate functional category for financial derivatives would be created and added to the Financial Account. As a result, financial derivatives would no longer be included in *portfolio investment*. However, portfolio investment data reported to the IMF through 1997 and used in Table I.1 probably include transactions in financial derivatives.

Survey Development

The primary objective for conducting the CPIS was to collect—for use in the compilation or improvement of international investment position (IIP) statistics—comprehensive, geographically detailed information on stocks of cross-border equities and long-term bonds and notes. IIP statistics were, in turn, to be used to check the coverage of portfolio investment flows and associated income transactions recorded in balance of payments accounts. In addition, bilateral data from the survey were—with the assistance of the IMF Statistics Department and to the extent permitted by confidentiality constraints—to be exchanged by participating countries. The exchange of comparable data was intended to enable countries to improve their estimates of nonresident holdings of national portfolio liabilities, as well as their data on associated capital flows and investment income data.

To develop the framework of the survey and to assist compilers with survey implementation at the national level, the Committee formed a task force in October 1994. The task force, which consisted of national experts in the collection of portfolio investment data, produced the *Coordinated Portfolio Investment Survey Guide* (the *Survey Guide*) in 1996.

The *Survey Guide* comprised four chapters and eight appendices. The first chapter presented the purpose, scope, and modalities of the CPIS. The second chapter covered collection methods, potential units to be surveyed, and the degree of detail required. The third chapter dealt with technical issues that a country must address when conducting a survey. (These issues included treatments of different types of securities, methods of geographical attribution, valuation of securities, the distinction between *direct investment* and *portfolio investment*, and treatments of transactions that could cause double counting.) The fourth chapter was devoted to practical matters associated with preparing for a national survey. (Practical matters included setting a timetable, taking account of legal and confidentiality issues, developing

Godeaux Report Recommendations for Reporting of Portfolio Investment Data

- When reporting data on portfolio investment transactions to the IMF, countries should make greater efforts to report on a basis consistent with the methodology described in the *Balance of Payments Manual* (1977).
- Countries should compile geographical details on portfolio investment capital flows and outstanding stocks and exchange these data with partner countries. For this purpose, compilers are urged to allocate transactions in foreign securities on the basis of the debtor-creditor principle—in accordance with which transactions in a country's external assets and liabilities are allocated, respectively, to the country incurring the liability (the debtor) or to the country owning the claim (the creditor).
- Countries should ensure that portfolio transactions of financial intermediaries and large institutional investors and borrowers are adequately covered by national compilation systems.
- Countries should undertake periodic benchmark surveys of cross-border portfolio claims and liabilities. Resulting benefits would be greatly enhanced if the timing and design of such surveys were coordinated among major countries.
- Authorities in offshore financial centers should be urged to produce balance of payments statistics on the international transactions of those sectors of their economies having significant counterparts in the international accounts of other countries.
- Countries engaged in significant amounts of investing should make an effort to conduct a coordinated survey of portfolio investment assets. Survey methodology should be based on that of the *Balance of Payments Manual* (1977) to ensure the uniformity of data reporting practices. Survey results could serve as a benchmark for addressing gaps in the reporting of portfolio investment outflows. The collection of data on the geographical disaggregation of outstanding stocks of portfolio investment assets would facilitate, for partner countries, the construction of matching data on liabilities. In addition, such data would be of assistance for investigating gaps in national collection systems.

a mailing list, reviewing and selecting software to be used, and maintaining quality control checks.) The appendices provided three model survey forms: (1) a form for surveying—on a security-by-security basis—custodians and end-investors (banks, security dealers, pension funds, insurance companies, mutual funds, households that keep foreign securities in self custody or invest in foreign securities through nonresident entities); (2) a form for making an aggregate survey of custodians and end-investors; and (3) a form for making an aggregate survey of end-investors. The appendices also contained a short summary of information about the survey, a glossary of terms, flow charts on client/custodial relationships, a listing of the major security databases that national compilers might find useful in their work, and a method for reconciling portfolio investment position data with data on transactions.

Countries participating in the CPIS were required to report positions in long-term instruments. Mandatory reporting on short-term instruments such as money market instruments and financial derivatives was deferred to a subsequent survey.

All 29 countries that participated in the survey collected certain specific data necessary for the data exchange. Mandatory survey collection requirements pertained to portfolio investment assets and, in particular, to equity securities and long-term debt securities issued by nonresidents and owned by domestic residents. Participants were required to report portfolio investment assets of the aforementioned types on a separate basis and with full geographical detail about the countries of the security issuers. Some non-mandatory data were also compiled by 18 countries; these data pertained mainly to assets in the form of money market instruments (15 countries compiled such data) but also to liabilities in equities, long-term debt, and money market instruments (8 countries compiled such data). Only 2 countries reported data on asset and liability positions in financial derivatives. An overview of CPIS data collected by each participating country is provided in Table I.2. Table I.3 contains detailed information on the specific categories of instruments covered by each country.

National compilers were free to use one of several approaches in conducting the survey domestically. The various approaches were discussed in the *Survey Guide*. The development of a collection strategy required compilers to decide whether to survey: (a) end-investors holding nonresident

securities on their own accounts; (b) custodians holding or managing securities on behalf of others; or (c) both end-investors and custodians. The degree of detail requested was generally high for a security-by-security survey in which respondents provided detailed information on their holdings of individual securities issued by nonresidents. Conversely, the degree of detail was generally low for an aggregate survey in which respondents provided aggregate information, disaggregated by counterpart country and denominated in a common currency, on their holdings of securities issued by nonresidents. In principle, all of these approaches (as well as any combinations thereof) should have yielded the same results in terms of accuracy and coverage; the cost-effectiveness of any strategy depended on its specific technical features and on the channels through which national saving was allocated to nonresident securities. Table I.2 also provides an overview of data collection strategies.

While representing a major advance in data collection, the CPIS was not exhaustive. Data gathered—as of the reference date of December 1997—from additional sources were used to supplement survey results and are included in the tables in this publication. A Survey of Country Distribution of Long-term Securities Held as Foreign Exchange Reserve Assets (SEFER) was used to collect information, disaggregated by country of issuer, on equity and long-term debt securities held as reserve assets by monetary authorities. Data from a survey of equity and long-term debt securities held by selected international organizations (IO) mainly for the purpose of operating pension funds for staff were also used to supplement CPIS data. Bank for International Settlements (BIS) data, disaggregated by country, on banks' holdings of nonresident debt securities provided information on four countries (Germany, Switzerland, Luxembourg, and Hong Kong SAR) that did not participate in the CPIS. These additional data were provided to the IMF with the understanding that no individual positions in instruments issued by a specific partner country would be disclosed.

Publication of Survey Results

In this publication of CPIS results, **portfolio investment** comprises *external investment in equity and debt securities other than those included in direct investment and reserve assets*. **Equity**

securities cover all instruments and records acknowledging claims, which exist after the claims of all creditors have been met, to the residual values of incorporated enterprises. **Debt instruments** comprise long-term bonds and notes (with original maturities of more than one year), short-term money market instruments (with original maturities of one year or less), and financial derivatives such as options, warrants, traded financial futures, and currency swaps. These instrument categories are defined in Chapter XIX of the *BPM5* and in Appendix V of the *Survey Guide*.

The remainder of this publication consists of presentations of CPIS results. CPIS data are shown in general tables (section II) and in individual country tables (section III). Survey notes for individual countries appear in section IV.

The general tables (section II) comprise global data matrices showing the portfolio investment assets of participating countries. These matrices pertain, respectively, to portfolio holdings of nonresident equity securities, long-term debt securities, and short-term debt securities. Data were converted in US dollars by using end-1997 exchange rates published in the *International Financial Statistics Yearbook*. Investing countries are shown by column; some partner countries (those with total portfolio investment liabilities exceeding US\$200 million) are reported, by row, individually. Partner countries with total portfolio investment liabilities of less than US\$200 million are included as *Other (allocated data)*. Some countries reported small amounts of data that were not allocated by partner country; these data are shown as *Countries not allocated*. Some countries did not disclose positions with certain of their partner countries for reasons of confidentiality. In such cases, countries reported separately the total amount of confidential data. The total amount of such data is shown as *Confidential data*.

The individual country tables in section III contain, for the entire list of partner countries, all CPIS data collected at the national level on portfolio investment assets and, whenever data were available, on portfolio investment liabilities. Section III tables also contain geographical details obtained from the additional data sources listed previously. These data are shown as well—in aggregate fashion—in the global matrices of section II. To maximize the amount of geographical detail to be disseminated from the SEFER and IO surveys, data on international organizations and reserves were merged, and data on bonds and equities were combined. Table III.2 presents the portfolio investment totals that were computed on the basis of all data reported to the IMF. (These totals do not include values not disclosed by national compilers for reasons of confidentiality.)

Information for the survey notes of individual countries (section IV) was gathered through a questionnaire sent by the IMF to all national compilers of countries participating in the CPIS. These notes describe the essential features of survey implementation in each participating country. In addition, the notes contain national compilers' explicit assessments of the quality and coverage of survey data collected in their countries.

The following symbols are used throughout the tables in this publication.

The dash (–) indicates that a figure is zero.

Two dots (..) indicate that a figure is less than half of a significant digit.

Four dots (....) indicate a lack of reportable statistical data.

The letter (d) indicates that a non-zero datum was available to the national compiler but not disclosed to the IMF for reasons of confidentiality.

TABLE I.1 NET GLOBAL PORTFOLIO INVESTMENT TRANSACTIONS
(in billions of U.S. dollars)

	1986-89 (average)	1991	1992	1993	1994	1995	1996	1997
Assets	238.7	339.8	352.3	542.4	344.0	365.0	624.6	717.3
Liabilities	258.3	399.1	457.0	698.5	410.8	552.8	800.5	997.3
Imbalance (liabilities minus assets)	19.6	59.3	104.7	156.1	66.8	187.9	175.9	280.0
<i>Of which:</i>								
Bonds	22.3	50.8	84.7	172.0	32.9	127.3	141.4	211.7
Assets	195.6	298.0	261.6	348.7	189.2	288.5	442.8	455.8
Liabilities	217.9	348.8	346.3	520.6	222.1	415.7	584.2	667.5
Equities	-2.6	12.1	20.6	61.4	-7.9	24.7	42.3	30.5
Assets	43.0	95.2	82.9	164.8	137.6	104.6	170.0	211.7
Liabilities	40.5	107.3	103.5	226.2	129.7	129.3	212.3	242.2
Money market instruments	....	-24.3	1.5	-74.6	39.9	44.2	2.8	47.9
Assets	....	14.7	5.6	21.2	8.3	-5.8	9.3	36.8
Liabilities	....	-9.6	7.0	-53.5	48.1	38.4	12.1	84.7

Notes: Data for Table I.1 were provided by the Statistics Department of the International Monetary Fund.

Data for portfolio investment liabilities have been adjusted to exclude liabilities constituting foreign authorities' reserves as these liabilities are counterparts to reserve assets.

A negative sign indicates a decrease in assets, a decrease in liabilities, or a decrease in the net balance of assets and liabilities.

Table I.1 shows that the rapid expansion in portfolio investment flows continued through the 1990s and that global discrepancies in long-term *portfolio investment* simultaneously increased. Partly because the *BPM5* contained a recommendation to classify money market instruments as *portfolio investment*, the coverage of these instruments improved in the mid-1990s. However, a pattern of under-reporting portfolio investment outflows and/or over-reporting portfolio investment inflows in money market instruments remained apparent.

Data on money market instruments are shown in Table I.1, and data on transactions in financial derivatives are included within the data in the table. There is no disaggregation of data on financial derivatives because only a few countries reported such data, and information on global discrepancies would not, therefore, be meaningful.

For regular assessments of global discrepancies in the current and financial accounts, see the 1994-1998 annual reports of the IMF Balance of Payments Statistics Committee.

TABLE I.2 COLLECTION STRATEGIES AND AVAILABILITY OF DATA

Countries	Survey Approach				Data Collected							
	Aggregate		Security by Security		Assets				Liabilities			
	End-investors	Custodians	End-investors	Custodians	Equity	Long-term Debt	Short-term Debt	Financial Derivatives	Equity	Long-term Debt	Short-term Debt	Financial Derivatives
Argentina	1	—	1	—	•	•	•	—	—	—	—	—
Australia	•	—	—	—	•	•	•	—	•	•	•	—
Austria	—	—	•	•	•	•	—	—	—	—	—	—
Belgium	•	•	—	—	•	•	•	—	—	—	—	—
Bermuda	•	•	—	—	•	•	—	—	—	—	—	—
Canada	2	—	•	•	•	•	•	—	—	—	—	—
Chile	—	•	•	—	•	•	—	—	—	—	—	—
Denmark	•	•	—	—	•	•	—	—	—	—	—	—
Finland	•	•	—	—	•	•	•	—	—	—	—	—
France	—	—	—	•	•	•	—	—	—	—	—	—
Iceland	•	•	—	—	•	•	—	—	—	—	—	—
Indonesia	•	•	—	—	•	•	•	—	•	•	•	—
Ireland	•	—	—	—	•	•	—	—	—	—	—	—
Israel	•	—	—	•	•	5	—	•	•	5	—	•
Italy	—	—	•	•	•	•	•	—	—	—	—	—
Japan	3	•	—	—	•	•	•	•	•	•	•	•
Korea	•	•	—	—	•	•	•	—	—	—	—	—
Malaysia	—	—	•	•	•	•	•	—	•	•	•	—
Netherlands	—	2	—	—	•	•	—	—	•	•	—	—
New Zealand	•	•	—	—	•	•	—	—	—	—	—	—
Norway	•	•	—	—	•	•	—	—	—	—	—	—
Portugal	—	—	4	•	•	•	•	—	•	•	•	—
Singapore	•	•	—	—	•	•	•	—	—	—	—	—
Spain	—	—	•	•	•	•	—	—	•	•	•	—
Sweden	•	•	—	—	•	•	•	—	—	—	—	—
Thailand	•	•	—	—	•	•	—	—	—	—	—	—
United Kingdom	•	—	—	—	•	•	•	—	—	—	—	—
United States	—	—	•	•	•	•	—	—	—	—	—	—
Venezuela	—	—	•	—	•	•	•	—	—	—	—	—

Notes: The number 1 indicates a mixed approach that depended on the information available.

The number 2 indicates banks.

The number 3 indicates institutional investors only.

The number 4 indicates that end-investors were surveyed when the reporting responsibility was not delegated to a bank or to another depository institution.

The number 5 indicates the inclusion of both long- and short-term debt securities.

LEGEND FOR TABLE I.3

-
- (1) Data collected by Argentina pertain mainly to shares, depository receipts, treasury bonds, treasury bills and negotiable CDs.
 - (2) Conformance with the definition contained in the *BPM5* was required for these securities to receive coverage.
 - (3) Participations are included in *direct investment*.
 - (4) Conformance with the definition contained in the *BPM5* was required for these securities to receive coverage.
 - (5) Installment receipts and preferred stocks or shares (The distinction between participating and non-participating instruments was rarely made because that information was usually unavailable.)
 - (6) Negotiable certificates of deposit with maturities of more than one year (Information on maturity dates was often missing.)
 - (7) Fixed-rate bonds, any bond not previously described, and medium-term notes
 - (8) Excluding open-ended, nonincorporated investment trusts
 - (9) Preference shares
 - (10) Only assets
 - (11) Open-ended, nonincorporated investment trusts
 - (12) Total premiums (including estimates) paid/received on options not yet exercised and holdings of warrants
 - (13) Equity securities sold through repurchase agreements and equity securities lent through securities lending arrangements
 - (14) Debt securities sold through repurchase agreements and debt securities lent through securities lending arrangements
 - (15) Subscription rights
 - (16) Long-term securities were generally reported as *bonds*. *Bonds* might include other types of long-term debt securities, such as those referred to in notes 1, 2, 4, 5, 6, and 7. Additional details are available for public and guaranteed bonds.
 - (17) Data for a residual *other* category were reported. *Other* might include other types of short-term debt securities, such as those referred to in notes 3 and 5.
 - (18) All quoted equity securities
 - (19) All quoted long-term debt securities
 - (20) All quoted short-term debt securities
 - (21) Not explicitly mentioned in the survey form
 - (22) Through aggregate reporting, the UK provided data for all categories except negotiable CDs with maturities of more than one year. Data for bonds with maturities of less than one year were included. (Institutions were asked to report all bonds—regardless of maturities—as debt securities because of the implementation of ESA95.)

TABLE I.3 INSTRUMENT COVERAGE BY COUNTRY

	Countries																													
Instruments	AG	AU	AT	BE	BM	CA	CL	DK	FI	FR	IS	ID	IE	IL	IT	JP	KR	MY	NL	NZ	NO	PT	SG	ES	SE	TH	UK	US	VE	
Equity Securities	1																													
1. Shares and stocks (*)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
2. Participation documents		•	•	3	•	•	•	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•	•	21	•	•	•	•	
3. Depository receipts		•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
4. Shares in mutual funds and investment trusts		•	•	•	•	•	•	•	•	•	•	—	•	•	•	8	•	•	•	•	•	•	•	•	•	•	•	•	•	
5. Other		2	—	4	—	5	—	—	—	—	—	—	—	—	—	9	13	—	—	—	—	15	—	18	—	—	—	—	—	
Long-term Debt Securities	1																										22			
1. Non-participating preferred stocks or shares		•	—	•	•	—	•	•	•	—	•	—	•	•	•	—	•	•	•	•	•	16	•	•	•	•	•	•	•	
2. Convertible bonds and bonds with optional maturity dates, the latest of which was more than one year after issue		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	16	•	•	•	•	•	•	•	
3. Negotiable certificates of deposit with maturities of more than one year		•	•	•	•	—	•	•	•	•	•	—	•	•	•	10	•	•	•	•	•	•	•	•	—	•	—	•	•	
4. Dual currency bonds		•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	•	•	•	•	•	16	•	•	•	•	•	•	•	
5. Zero coupon bonds and other deep discount bonds		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	16	•	•	•	•	•	•	•	•	
6. Floating rate bonds		•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	•	•	•	•	16	•	•	•	•	•	•	•	•	
7. Indexed bonds		•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	•	•	•	•	16	•	•	•	•	•	•	•	•	
8. Asset-backed securities, such as collateralized mortgage obligations and participation certificates		•	•	•	•	•	—	•	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
9. Other		2	—	2	—	6	—	—	—	7	—	—	—	—	—	11	14	—	—	—	—	16	—	19	—	—	—	—	—	
Money Market Instruments	1										—																23			
1. Treasury bills		•	—	•	—	•	—	—	•	—	—	—	—	•	•	•	•	•	•	—	—	—	•	•	•	•	—	•	—	•
2. Commercial and finance paper		•	—	•	—	•	—	—	•	—	—	•	—	•	•	•	•	•	•	—	—	—	•	•	•	•	—	•	—	•
3. Bankers' acceptances		•	—	•	—	•	—	—	•	—	—	—	—	•	•	•	•	•	•	—	—	—	—	•	•	—	—	—	—	•
4. Negotiable certificates of deposit with original maturities of one year or less		•	—	•	—	•	—	—	•	—	—	•	—	•	•	10	•	•	•	—	—	—	•	•	•	—	—	•	—	•
5. Short-term notes issued through note issuance facilities		•	—	•	—	•	—	—	•	—	—	—	—	•	•	•	•	•	•	—	—	—	—	•	•	•	—	•	—	•
6. Other		2	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17	—	20	—	—	—	—	—	
Financial Derivatives	—	—	—	—	—	—	—	—	—	—	—	—	—	•	—	12	—	—	—	—	—	—	—	—	—	—	—	—	—	

Note: An asterisk (*) indicates the exclusion of non-participating preferred shares.

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II. Allocation of Portfolio Investment Assets Among Major Partner Countries

TABLE II.1 PORTFOLIO HOLDINGS OF EQUITY SECURITIES AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer	AR	AU	AT	BE	BM	CA	CL	DK	FI	FR	IS	ID	IE	IL	IT
AR Argentina	—	44	—	35	156	561	19	23	—	146	—	—	96	—	294
AU Australia	—	—	71	45	212	1,829	—	132	18	301	—	—	840	1	534
AT Austria	—	40	—	51	44	173	—	93	10	194	—	—	33	—	342
BS Bahamas, The	3	—	—	18	1	(d)	2	94	—	180	—	—	(d)	—	1
BE Belgium	—	71	158	—	894	442	—	78	53	2,108	—	—	30	—	340
BM Bermuda	15	(d)	8	31	—	687	—	17	—	593	—	—	(d)	—	165
BR Brazil	422	159	16	223	325	1,587	—	116	—	416	—	—	338	—	2,600
VG British Virgin Islands	1	(d)	—	10	2,134	(d)	—	—	—	268	—	22	(d)	—	1
BG Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CA Canada	—	398	103	150	1,274	—	—	96	4	1,421	1	—	149	1	177
KY Cayman Islands	—	—	538	20	299	24	12	5	—	1,279	—	—	(d)	—	73
CL Chile	4	4	—	24	45	118	—	9	—	46	—	—	54	—	60
CN China, P. R. (Mainland)	—	44	47	12	349	127	1	5	4	85	—	—	(d)	—	37
HK China, P. R. (Hong Kong)	—	798	—	140	692	2,371	—	263	62	731	—	—	768	—	486
CO Colombia	—	(d)	—	1	7	9	—	—	—	20	—	—	10	—	3
HR Croatia	—	(d)	8	2	—	—	—	5	—	76	—	—	24	—	13
CZ Czech Republic	—	(d)	47	15	9	59	—	78	—	7	—	—	28	—	48
DK Denmark	—	85	16	46	53	792	—	—	103	305	3	—	149	—	276
EC Ecuador	—	—	—	—	8	14	—	—	—	—	—	—	(d)	—	1
EG Egypt	—	(d)	—	—	6	26	—	—	—	9	—	—	11	—	1
FI Finland	—	119	24	257	66	642	—	421	—	395	—	—	161	—	140
FR France	—	1,352	356	3,218	710	3,680	—	1,703	192	—	5	—	1,143	—	5,772
DE Germany	—	1,327	2,335	1,935	663	2,988	—	1,931	175	6,966	51	—	1,454	5	3,452
GR Greece	—	22	—	141	50	65	—	7	—	225	—	—	23	—	1,327
GG Guernsey	—	—	—	10	6	—	—	—	—	—	—	—	(d)	—	17
HU Hungary	—	24	253	23	21	169	—	45	—	56	—	—	129	—	219
IS Iceland	—	—	—	—	5	—	—	12	—	—	—	—	—	—	—
IN India	—	50	—	15	246	272	1	18	2	25	—	—	179	—	43
ID Indonesia	—	66	—	14	57	178	—	19	4	57	—	—	62	—	43
IE Ireland	—	44	119	2,155	637	296	17	28	2	1,410	—	—	—	—	1,030
IL Israel	—	10	—	9	35	94	—	4	—	40	—	—	30	—	42
IT Italy	—	820	182	345	462	1,736	—	772	43	4,323	1	—	563	—	—
JP Japan	—	3,515	380	957	1,923	6,253	1	1,659	200	6,428	5	—	2,717	—	5,988
JE Jersey	—	—	—	6	14	—	—	—	—	—	5	—	—	—	22
LU Luxembourg	23	(d)	1,884	38,901	519	108	128	44	372	10,609	140	—	163	1	22,886
MY Malaysia	—	126	—	32	80	272	—	63	6	68	—	—	136	—	98
MX Mexico	51	119	55	103	178	1,611	38	111	—	1,774	2	—	316	—	228
MA Morocco	—	—	—	—	2	1	—	—	—	440	—	—	(d)	—	9
NL Netherlands	—	731	673	6,538	2,710	2,338	6	1,322	189	9,426	10	—	1,068	22	2,505
AN Netherlands Antilles	—	—	16	154	48	(d)	—	3	—	2,992	—	—	(d)	—	303
NZ New Zealand	—	85	—	7	14	322	—	14	—	11	—	—	13	—	23
NO Norway	—	102	24	29	32	486	—	517	129	343	1	—	79	—	104
PK Pakistan	—	4	—	—	15	29	—	28	—	11	—	—	16	—	5
PA Panama	31	(d)	—	6	8	7	20	3	—	12	—	—	(d)	—	8
PE Peru	—	26	—	10	29	127	3	1	—	16	—	—	34	—	13
PH Philippines	—	45	—	10	148	174	1	15	4	44	—	—	40	—	25
PL Poland	—	(d)	47	22	13	39	—	65	—	38	—	—	100	—	11
PT Portugal	—	52	8	49	50	241	1	97	5	412	—	—	89	—	137
RO Romania	—	(d)	—	—	—	—	—	—	—	1	—	—	(d)	—	—
RU Russian Federation	—	(d)	32	10	883	155	1	29	1	60	—	—	125	—	67
SG Singapore	—	192	24	58	75	612	—	98	19	159	—	4	299	—	158
SK Slovak Republic	—	(d)	8	1	—	—	—	—	—	—	—	—	3	—	55
ZA South Africa	—	54	16	138	75	305	1	24	—	372	—	—	132	—	394
ES Spain	8	302	40	958	200	1,358	—	465	49	3,029	1	—	352	—	3,921
SE Sweden	—	451	103	186	176	1,280	—	1,876	486	1,047	8	—	371	6	430
CH Switzerland	1	1,117	855	1,032	1,383	2,205	2	1,340	127	9,656	3	—	1,811	5	3,997
TW Taiwan Province of China	—	68	—	37	210	147	1	34	12	100	—	—	199	—	26
TH Thailand	—	37	—	35	30	162	—	28	2	46	—	—	40	—	33
TR Turkey	—	48	—	5	18	142	1	18	—	43	—	—	70	—	28
GB United Kingdom	—	5,080	792	2,323	3,856	10,535	36	2,752	388	9,139	37	—	10,202	15	4,133
US United States	16	14,289	2,121	4,111	23,809	53,509	69	4,524	443	21,153	115	—	10,568	633	10,613
VE Venezuela	4	(d)	—	3	219	115	4	5	—	21	—	—	37	—	23
Other (allocated data)	—	68	8	146	188	249	21	20	11	312	—	—	280	—	52
XX International organizations	—	—	—	23	148	15	—	50	5	155	—	—	71	—	—
Confidential data	—	197	135	—	346	68	—	—	—	—	—	—	903	—	—
Countries not allocated	9,509	687	—	—	—	4,116	—	567	—	9	—	—	—	368	1,403
Total Value of Investment	10,090	32,870	11,502	64,830	46,861	105,920	390	21,751	3,122	99,604	386	26	36,506	1,057	75,233

TABLE II.1 PORTFOLIO HOLDINGS OF EQUITY SECURITIES AT END DECEMBER 1997
(in millions of US dollars)

JP	KR	MY	NL	NZ	NO	PT	SG	ES	SE	TH	GB	US	VE	Total	Country of Nonresident Issuer	
52	1	—	178	7	(d)	2	—	921	23	—	1,484	12,788	—	16,831	Argentina	AR
2,066	..	118	1,230	747	37	14	448	27	301	4	14,304	30,818	—	54,096	Australia	AU
137	—	..	597	3	10	11	8	3	75	—	1,329	3,707	—	6,858	Austria	AT
1	—	—	2	—	9	..	—	15	—	—	(d)	568	—	895	Bahamas, The	BS
811	5	..	1,307	10	48	73	11	113	135	..	4,327	6,006	—	17,019	Belgium	BE
148	14	—	300	1	173	..	233	52	47	—	174	22,322	—	24,979	Bermuda	BM
129	..	..	1,609	8	20	61	4	87	122	—	4,047	31,034	2	43,326	Brazil	BR
68	—	3	33	—	(d)	—	—	27	23	26	—	697	..	3,313	British Virgin Islands	VG
—	—	—	—	—	—	—	—	—	—	—	4	—	—	4	Bulgaria	BG
2,331	..	23	1,125	73	68	10	12	35	292	..	3,716	70,144	..	81,602	Canada	CA
3,782	119	22	58	75	6	318	26	41	54	44	307	5,506	1	12,608	Cayman Islands	KY
32	..	—	96	2	(d)	1	—	125	6	—	700	4,555	..	5,881	Chile	CL
335	7	2	59	6	—	..	458	1	4	5	775	2,255	—	4,618	China, P. R. (Mainland)	CN
4,093	65	45	3,655	53	80	10	2,343	1	446	22	17,926	27,903	—	62,951	China, P. R. (Hong Kong)	HK
—	—	—	—	(d)	—	—	—	256	3	—	101	703	3	1,113	Colombia	CO
2	—	—	1	(d)	(d)	1	—	—	23	—	82	126	—	364	Croatia	HR
38	1	—	9	—	(d)	—	—	..	32	—	294	763	—	1,427	Czech Republic	CZ
517	1	1	636	8	298	3	7	31	867	—	2,881	8,823	—	15,900	Denmark	DK
—	—	—	—	(d)	(d)	—	—	—	—	—	4	95	—	121	Ecuador	EC
1	..	—	7	(d)	—	—	—	..	4	—	113	762	—	941	Egypt	EG
257	1	2	547	12	619	2	4	38	2,310	—	3,014	14,693	—	23,721	Finland	FI
6,957	8	5	7,128	127	240	99	77	1,977	1,994	..	42,123	84,328	—	163,194	France	FR
8,722	23	6	11,209	169	319	122	347	1,888	3,106	..	29,363	64,501	—	143,058	Germany	DE
5	3	—	35	(d)	(d)	1	—	40	51	—	481	1,513	—	3,990	Greece	GR
—	6	—	15	—	—	—	—	—	10	—	430	377	—	871	Guernsey	GG
48	..	—	80	(d)	9	2	—	..	118	—	595	3,481	—	5,273	Hungary	HU
—	—	—	2	—	(d)	—	—	—	—	—	17	3	—	39	Iceland	IS
903	..	11	193	11	(d)	—	43	..	22	—	2,053	6,308	—	10,396	India	IN
169	4	15	78	9	2	—	219	..	55	..	733	2,475	—	4,257	Indonesia	ID
800	243	1	117	88	9	47	4	47	294	—	6,684	13,966	—	28,036	Ireland	IE
15	—	—	196	(d)	1	—	4	..	8	—	406	6,944	—	7,838	Israel	IL
1,761	3	2	1,960	78	98	28	17	212	640	—	22,367	41,270	—	77,682	Italy	IT
—	2	14	9,572	492	358	72	229	94	2,898	1	62,766	135,278	—	241,804	Japan	JP
—	6	26	—	—	—	—	—	—	1	—	202	1,517	—	1,798	Jersey	JE
1,928	3	28	3,188	17	668	1,881	196	5,344	10,339	1	926	5,122	—	105,416	Luxembourg	LU
1,067	128	—	344	14	5	14	4,621	—	90	—	2,775	4,708	—	14,644	Malaysia	MY
87	3	..	497	8	(d)	117	6	415	127	—	3,757	34,671	—	44,272	Mexico	MX
—	—	—	1	(d)	—	—	—	12	..	—	42	217	—	725	Morocco	MA
3,564	3	5	—	62	199	111	56	436	2,041	—	24,399	106,030	—	164,443	Netherlands	NL
361	—	—	2,852	—	(d)	17	—	51	6	—	—107	15,713	..	22,408	Netherlands Antilles	AN
85	—	..	6	—	2	3	181	..	15	—	1,448	5,218	—	7,448	New Zealand	NZ
113	—	..	284	10	—	5	3	14	741	—	2,376	9,401	—	14,792	Norway	NO
2	1	—	3	2	—	—	—	—	1	—	87	1,178	—	1,381	Pakistan	PK
28	—	—	41	(d)	—	2	—	5	1	—	8	3,544	4	3,728	Panama	PA
22	—	—	43	(d)	(d)	3	—	5	4	—	259	2,273	—	2,868	Peru	PE
295	5	25	43	7	1	1	109	—	37	6	792	2,831	—	4,658	Philippines	PH
38	..	—	41	(d)	11	—	—	..	154	—	284	1,618	—	2,479	Poland	PL
70	1	—	146	3	9	—	—	116	6	—	1,790	6,901	—	10,182	Portugal	PT
1	2	—	5	(d)	(d)	—	—	—	2	—	15	4	—	31	Romania	RO
13	25	—	72	2	29	..	—	—	201	—	896	8,337	—	10,937	Russian Federation	RU
1,184	15	613	674	19	40	7	—	..	163	25	4,796	10,083	—	19,316	Singapore	SG
2	—	—	..	..	(d)	—	—	—	6	—	(d)	87	—	162	Slovak Republic	SK
143	—	—	79	2	4	3	—	..	62	—	1,140	9,816	—	12,758	South Africa	ZA
1,417	1	1	2,622	50	46	198	12	—	450	—	26,545	25,038	..	67,065	Spain	ES
1,795	1	2	1,821	50	1,353	20	30	87	—	—	11,930	38,495	—	62,004	Sweden	SE
5,519	6	4	7,231	84	229	95	144	1,321	2,816	1	24,295	61,439	—	126,719	Switzerland	CH
209	..	21	180	3	(d)	4	363	—	57	..	2,697	4,933	—	9,301	Taiwan Province of China	TW
222	8	3	132	1	1	..	490	—	24	—	1,081	2,150	—	4,525	Thailand	TH
34	—	—	83	..	—	..	—	2	11	—	503	5,908	—	6,911	Turkey	TR
18,927	60	291	17,160	950	1,411	284	3,294	2,112	4,560	37	—	215,588	—	313,962	United Kingdom	GB
87,122	125	74	47,607	1,735	2,679	769	1,793	5,831	16,251	49	117,558	—	12	427,579	United States	US
1	—	—	3	..	—	—	—	523	8	—	401	1,975	—	3,342	Venezuela	VE
88	75	19	117	5	34	354	59	3	168	9	1,292	7,571	14	11,164	Other (allocated data)	
—	2	—	—	—	(d)	—	—	—	—	—	3,612	118	—	4,200	International organizations	XX
—	—	—	—	1	—	—	—	—	—	—	164	145	—	1,957	Confidential data	
258	—	2	—	—	152	—	346	—	56	2	1,996	105	—	19,577	Countries not allocated	
158,771	976	1,385	127,314	5,002	9,282	4,765	16,199	22,308	52,367	232	461,553	1,197,446	36	2,567,785	Total Value of Investment	

TABLE II.2 PORTFOLIO HOLDINGS OF LONG-TERM DEBT SECURITIES AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer	AR	AU	AT	BE	BM	CA	CL	DK	FI	FR	IS	ID	IE	IL	IT	JP
AR Argentina	—	—	625	224	1,197	(d)	51	3	—	1,350	13	—	112	—	4,318	2,883
AU Australia	—	—	348	833	1,768	171	—	70	320	1,389	—	—	232	6	510	27,351
AT Austria	—	9	—	1,050	383	18	—	151	47	2,773	..	—	303	4	1,300	6,907
BS Bahamas, The	—	—	—	17	..	(d)	—	—	—	20	—	—	—	—	473	81
BE Belgium	—	(d)	71	—	302	30	—	104	55	4,025	..	—	522	4	254	6,208
BM Bermuda	—	—	16	95	—	15	—	—	—	123	—	—	31	—	25	1,801
BR Brazil	14	—	301	253	1,782	103	20	4	—	1,711	—	—	122	16	2,555	2,235
VG British Virgin Islands	—	—	32	..	..	—	—	—	—	92	—	645	—	—	2	109
BG Bulgaria	—	—	24	21	—	(d)	—	—	—	22	—	—	8	—	317	176
CA Canada	..	161	918	1,871	3,269	—	—	294	164	8,149	1	—	379	51	1,537	26,759
KY Cayman Islands	—	(d)	348	1,494	252	(d)	—	33	86	6,868	—	3	287	—	5,492	50,636
CL Chile	—	—	16	2	30	—	—	—	—	3	—	—	(d)	—	—	5
CN China, P. R. (Mainland)	—	(d)	142	152	20	25	—	—	17	226	—	—	(d)	—	40	4,157
HK China, P. R. (Hong Kong)	—	104	47	91	115	25	—	—	—	186	—	—	99	17	510	2,261
CO Colombia	—	—	55	23	7	(d)	5	1	—	26	—	—	5	—	18	380
HR Croatia	—	—	158	16	—	—	—	1	—	18	—	—	8	—	187	44
CZ Czech Republic	—	—	87	110	—	—	—	—	—	4	—	—	6	—	4	410
DK Denmark	—	85	839	1,549	317	106	—	—	182	3,351	3	—	389	4	1,012	5,394
EC Ecuador	—	—	8	5	29	(d)	—	—	—	8	—	—	9	—	194	60
EG Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FI Finland	..	(d)	285	870	468	(d)	—	796	—	4,709	1	—	542	1	250	7,638
FR France	—	155	1,005	6,071	1,198	245	—	959	410	—	5	—	3,153	53	4,276	19,693
DE Germany	57	778	12,000	19,398	3,137	367	3	6,623	1,073	39,093	1	—	12,536	127	12,304	57,592
GR Greece	—	—	586	907	82	(d)	—	14	18	1,360	—	—	112	—	370	6,104
GG Guernsey	—	—	—	16	18	—	—	—	—	—	—	—	—	—	9	—
HU Hungary	—	(d)	499	251	8	—	—	1	—	155	1	—	56	—	27	3,353
IS Iceland	—	—	8	100	42	—	—	15	9	59	—	—	(d)	—	..	209
IN India	—	—	142	64	1	1	1	2	—	79	—	—	25	—	27	831
ID Indonesia	—	—	71	14	107	5	—	1	—	26	—	—	(d)	—	8	262
IE Ireland	—	(d)	459	495	304	—	—	107	115	1,883	—	—	—	—	703	10,810
IL Israel	—	—	198	4	43	21	—	—	—	12	—	—	—	—	12	292
IT Italy	—	176	1,354	6,575	1,146	235	—	1,083	281	5,791	..	—	3,468	13	—	17,439
JP Japan	3	402	261	2,623	2,258	304	—	555	161	11,436	—	1	965	22	584	—
JE Jersey	—	—	135	68	24	—	—	—	—	—	—	—	49	—	1,907	—
LU Luxembourg	—	(d)	71	7,053	228	50	—	230	4	973	3	..	631	40	2,619	18,316
MY Malaysia	—	(d)	95	60	77	..	—	1	11	65	—	—	2	—	6	3,207
MX Mexico	4	(d)	261	296	1,249	793	35	4	5	2,028	4	—	242	1	3,412	3,518
MA Morocco	—	..	—	—	—	(d)	—	—	—	106	—	—	(d)	—	..	—
NL Netherlands	—	34	1,821	5,741	1,136	66	—	149	189	15,072	..	1	1,211	61	9,064	37,198
AN Netherlands Antilles	—	—	625	1,466	81	(d)	—	141	—	5,151	—	—	(d)	—	4,362	5,897
NZ New Zealand	—	160	16	39	343	131	—	19	23	107	—	—	83	6	122	2,477
NO Norway	—	—	40	346	253	(d)	—	874	178	566	—	—	85	6	79	2,387
PK Pakistan	—	—	—	—	—	(d)	—	—	—	2	—	—	—	—	54	5
PA Panama	—	—	16	3	7	(d)	—	—	—	65	—	—	21	5	231	110
PE Peru	—	—	8	10	5	42	—	—	—	90	—	—	33	—	27	53
PH Philippines	—	—	55	94	5	(d)	—	1	—	34	—	—	(d)	—	32	504
PL Poland	—	—	237	120	144	(d)	—	7	—	36	—	—	30	7	97	108
PT Portugal	—	—	142	362	38	(d)	—	157	10	2,685	1	—	285	4	1,172	1,889
RO Romania	—	—	40	..	—	(d)	—	—	—	10	—	—	(d)	—	40	406
RU Russian Federation	—	—	309	2	2,245	13	—	3	9	391	—	—	77	—	574	319
SG Singapore	—	(d)	24	40	4	(d)	—	..	—	60	—	1	(d)	—	2	659
SK Slovak Republic	—	—	55	13	—	—	—	—	—	4	—	—	—	—	—	302
ZA South Africa	—	—	—	68	110	(d)	—	1	—	42	—	—	19	1	203	659
ES Spain	29	91	602	3,294	970	116	—	291	51	14,683	—	—	2,403	5	1,572	6,887
SE Sweden	—	121	617	1,459	1,233	133	—	3,314	1,623	3,555	1	—	906	39	1,733	19,586
CH Switzerland	..	(d)	47	285	295	8	—	47	37	1,566	9	—	401	1	185	912
TW Taiwan Province of China	—	—	—	66	1	3	—	3	—	22	—	—	21	—	23	122
TH Thailand	—	—	174	41	68	..	—	—	5	106	—	—	(d)	—	3	1,371
TR Turkey	—	—	24	18	—	(d)	—	..	—	27	1	—	(d)	1	337	4,018
GB United Kingdom	1	741	3,467	3,399	4,966	644	—	1,197	651	20,475	29	—	13,885	192	14,933	70,382
US United States	3,558	3,673	6,697	14,227	47,363	10,872	21	3,183	951	27,845	11	50	13,652	790	19,754	231,033
VE Venezuela	3	—	63	123	31	(d)	—	—	3	123	—	—	39	—	717	240
Other (allocated data)	—	107	546	635	210	66	—	33	4	1,668	—	—	97	—	344	8,664
XX International organizations	1	—	2,311	2,146	1,944	1,479	—	740	1,155	13,428	..	—	277	—	66,537	26,650
22 Confidential data	—	336	—	—	1,623	929	—	—	—	—	—	—	1,326	—	—	—
NK Countries not allocated	14,379	317	16	—	—	475	—	133	..	3	—	—	—	641	4,784	2,204
Total Value of Investment	18,050	7,449	39,421	86,668	82,934	17,491	137	21,346	7,849	205,938	82	701	59,144	2,117	172,239	712,161

TABLE II.2 PORTFOLIO HOLDINGS OF LONG-TERM DEBT SECURITIES AT END-DECEMBER 1997
(in millions of US dollars)

KR	MY	NL	NZ	NO	PT	SG	ES	SE	TH	GB	US	VE	Sefer/IO	BIS	Total	Country of Nonresident Issuer	
245	—	376	—	(d)	77	—	1,454	—	—	4,737	25,338	1	314	1,381	44,699	Argentina	AR
—	16	1,413	292	291	44	137	38	414	—	6,616	15,765	—	2,166	2,459	62,651	Australia	AU
—	—	2,767	1	65	49	6	36	217	—	3,799	1,954	—	1,194	6,896	29,930	Austria	AT
—	—	1	—	(d)	18	—	—	—	—	138	342	—	(d)	(d)	1,091	Bahamas, The	BS
15	—	9,991	4	240	126	—	86	39	—	1,311	3,023	—	1,815	(d)	28,224	Belgium	BE
15	—	38	—	(d)	—	—	1	—	—	806	3,952	—	(d)	328	7,245	Bermuda	BM
67	—	671	—	(d)	434	7	77	—	—	5,667	20,178	6	478	2,246	38,946	Brazil	BR
—	12	1	—	—	67	—	—	—	—	163	440	—	—	(d)	1,562	British Virgin Islands	VG
16	—	66	—	(d)	—	—	5	—	—	605	1,308	—	(d)	(d)	2,569	Bulgaria	BG
—	3	1,564	54	904	146	22	167	707	—	12,393	105,926	—	6,173	6,463	178,077	Canada	CA
123	—	303	—	—	1,434	145	820	52	—	8,167	13,553	7	(d)	3,998	94,101	Cayman Islands	KY
—	—	—	—	—	—	—	—	—	—	170	3,530	—	(d)	(d)	3,755	Chile	CL
278	5	3	—	—	—	29	1	—	—	1,352	3,139	—	(d)	(d)	9,587	China, P. R. (Mainland)	CN
478	9	35	(d)	—	8	62	—	20	—	1,791	3,492	—	(d)	(d)	9,350	China, P. R. (Hong Kong)	HK
93	—	24	—	—	—	—	—	—	—	390	3,423	1	(d)	98	4,548	Colombia	CO
—	—	11	—	—	—	—	—	—	—	418	370	—	(d)	(d)	1,231	Croatia	HR
—	—	1	—	(d)	—	—	—	1	—	1,055	46	—	(d)	(d)	1,725	Czech Republic	CZ
—	—	3,101	14	862	43	10	220	1,389	—	6,074	7,804	—	3,067	2,781	38,596	Denmark	DK
—	—	41	—	—	—	—	2	—	—	1,041	1,935	1	(d)	(d)	3,333	Ecuador	EC
—	—	—	—	—	—	—	—	—	—	173	69	—	(d)	(d)	242	Egypt	EG
—	—	609	(d)	393	23	—	267	872	—	6,400	5,889	—	1,842	3,835	35,690	Finland	FI
33	—	2,665	29	1,705	854	63	1,077	1,362	—	17,466	14,662	17	15,524	12,472	105,150	France	FR
1	25	48,191	93	5,346	1,239	189	2,535	1,899	—	62,674	43,167	114	77,477	(d)	408,039	Germany	DE
56	5	429	(d)	(d)	71	—	378	113	—	8,733	1,228	—	(d)	2,906	23,473	Greece	GR
—	—	—	—	—	—	—	—	35	—	159	72	—	—	—	310	Guernsey	GG
53	—	22	—	—	9	—	—	9	—	1,587	1,364	—	(d)	(d)	7,393	Hungary	HU
—	—	3	—	—	7	—	—	—	—	156	307	—	51	(d)	965	Iceland	IS
259	11	—	—	—	—	20	—	2	—	722	1,733	—	231	254	4,403	India	IN
935	46	221	(d)	—	—	247	—	21	8	695	1,877	—	76	607	5,226	Indonesia	ID
116	—	1,168	—	38	354	4	20	106	—	5,456	3,482	—	221	3,376	29,217	Ireland	IE
—	—	1	—	—	—	—	—	—	—	179	5,263	—	40	34	6,097	Israel	IL
16	9	5,722	56	630	479	15	1,069	1,485	—	65,825	17,514	—	3,639	28,547	162,568	Italy	IT
261	1	1,606	44	2,688	19	679	68	248	—	39,904	30,142	—	19,314	30,306	144,855	Japan	JP
—	—	141	65	—	125	—	—	2	—	2,760	37	—	—	—	5,311	Jersey	JE
6	3	3,169	2	48	1,228	37	121	91	—	2,730	2,939	1	117	(d)	40,709	Luxembourg	LU
844	—	31	(d)	—	—	161	—	—	—	955	4,327	—	173	526	10,541	Malaysia	MY
325	—	273	—	(d)	21	7	119	—	—	5,313	28,538	2	419	1,362	48,231	Mexico	MX
—	—	15	—	—	—	—	1	—	—	97	343	—	(d)	(d)	563	Morocco	MA
106	—	—	9	216	704	26	555	326	—	11,519	13,046	22	3,642	14,903	116,817	Netherlands	NL
—	—	869	—	—	54	—	—	12	—	1,426	1,187	1	(d)	1,993	23,267	Netherlands Antilles	AN
—	3	58	—	(d)	23	134	12	—	—	1,746	3,469	—	577	427	9,974	New Zealand	NZ
—	—	311	—	—	3	1	150	486	—	4,280	4,734	—	144	1,915	16,838	Norway	NO
13	—	—	—	—	—	—	—	—	—	66	342	—	(d)	(d)	483	Pakistan	PK
19	—	10	—	—	18	—	—	—	—	315	3,002	—	(d)	—	3,823	Panama	PA
—	—	1	—	—	—	—	—	—	—	186	1,203	—	70	(d)	1,727	Peru	PE
455	30	49	(d)	—	—	50	—	12	5	932	4,440	—	98	408	7,206	Philippines	PH
21	—	109	—	—	—	—	5	3	—	1,693	2,868	—	21	(d)	5,507	Poland	PL
—	—	865	—	(d)	—	—	687	124	—	1,654	1,237	—	689	2,341	14,341	Portugal	PT
36	—	—	—	—	6	—	—	9	—	160	210	—	(d)	(d)	916	Romania	RO
766	—	88	—	(d)	4	—	28	3	—	8,225	3,667	1	(d)	806	17,530	Russian Federation	RU
38	10	7	(d)	(d)	11	—	—	6	—	294	550	—	246	(d)	1,951	Singapore	SG
28	—	—	—	—	—	—	—	—	—	324	97	—	(d)	(d)	824	Slovak Republic	SK
14	—	29	—	(d)	1	—	—	—	—	3,867	2,605	—	227	284	8,130	South Africa	ZA
14	—	3,541	25	168	980	15	—	70	—	8,393	6,887	—	1,215	8,941	61,240	Spain	ES
—	2	2,238	52	2,220	281	32	810	—	—	12,084	12,995	—	3,565	5,290	73,889	Sweden	SE
43	—	613	13	62	27	11	57	31	—	1,699	1,244	16	1,368	(d)	8,978	Switzerland	CH
16	—	4	—	—	—	15	—	—	—	389	1,284	—	(d)	576	2,545	Taiwan Province of China	TW
537	56	12	(d)	(d)	2	60	—	11	—	749	3,464	—	42	1,408	8,107	Thailand	TH
132	—	—	—	—	5	—	—	—	—	—701	995	—	100	1,528	6,485	Turkey	TR
301	3	5,139	303	2,467	1,184	262	4,744	1,258	—	—	54,547	—	18,647	8,562	232,378	United Kingdom	GB
1,182	61	13,210	391	6,166	2,471	1,907	1,489	4,873	28	126,003	—	2,193	327,495	15,175	886,325	United States	US
26	—	57	—	—	3	—	5	—	—	1,667	5,813	—	95	523	9,531	Venezuela	VE
100	37	255	—	—	102	124	89	5	—	6,965	17,028	—	131	5,575	42,785	Other (allocated data)	
18	—	3,272	—	627	1,390	—	7,574	22	—	9,650	16,119	—	11,337	6,978	173,656	International organizations	XX
—	—	—	1	260	—	—	—	—	—	—	1,214	—	2,082	54,353	62,124	Confidential data	22
—	—	14	—	—	—	48	—	119	—	1,092	180	—	—	—	24,404	Countries not allocated	NK
8,101	348	115,425	1,448	25,395	14,145	4,527	24,771	16,451	43	483,354	542,898	2,384	506,122	242,861	3,421,999	Total Value of Investment	

TABLE II.3 PORTFOLIO HOLDINGS OF SHORT-TERM DEBT SECURITIES AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer	AR	AU	BE	CA	FI	ID	IT	JP	KR	MY	PT	SG	SE	GB	VE	Total
AR Argentina	—	—	19	(d)	—	—	20	110	—	—	—	—	—	137	15	301
AU Australia	—	—	321	85	115	—	7	382	—	—	—	62	25	478	—	1,476
AT Austria	—	(d)	99	(d)	—	—	—	—	—	—	—	—	—	25	—	124
BS Bahamas, The	—	—	32	—	—	—	—	—	—	—	3	—	—	86	—	121
BE Belgium	—	(d)	—	(d)	—	—	18	34	—	—	—	—	197	232	—	481
BM Bermuda	—	—	—	(d)	—	—	—	12	—	—	—	—	—	—	—	12
BR Brazil	—	—	46	(d)	—	—	2	28	—	—	28	—	—	673	—	777
VG British Virgin Islands	—	—	36	—	—	16	—	—	—	—	—	—	—	4	5	61
BG Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—	58	—	58
CA Canada	—	(d)	704	—	—	—	303	376	—	—	—	2	71	363	29	1,848
KY Cayman Islands	—	—	55	(d)	15	29	494	4,536	66	—	5	118	—	282	—	5,600
CL Chile	—	—	—	—	—	—	—	—	—	—	—	—	—	48	—	48
CN China, P. R. (Mainland)	—	(d)	—	(d)	3	—	—	—	10	—	—	9	—	588	—	610
HK China, P. R. (Hong Kong)	—	(d)	14	4	—	210	—	373	43	—	—	71	35	438	—	1,188
CO Colombia	—	—	—	(d)	—	—	—	2	—	—	—	—	—	55	—	57
HR Croatia	—	—	—	—	—	—	—	—	—	—	—	—	—	36	—	36
CZ Czech Republic	—	—	9	—	—	—	—	—	—	—	—	—	—	198	—	207
DK Denmark	—	(d)	26	—	—	—	—	—	—	—	—	—	203	157	—	385
EC Ecuador	—	—	—	—	—	—	—	—	—	—	—	—	—	23	—	23
EG Egypt	—	—	—	—	—	—	—	—	—	—	—	—	—	43	—	43
FI Finland	—	(d)	172	—	—	—	—	—	—	—	—	—	668	99	—	939
FR France	—	(d)	410	84	—	—	605	412	23	—	—	6	28	655	—	2,222
DE Germany	—	4	437	130	34	3	51	623	5	6	27	5	14	1,100	—	2,437
GR Greece	—	(d)	27	(d)	—	—	25	—	—	—	—	—	3	86	—	142
GG Guernsey	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	2
HU Hungary	—	—	3	—	—	—	—	—	—	—	—	—	—	18	—	21
IS Iceland	—	—	117	—	34	—	—	—	—	—	—	—	10	—	—	161
IN India	—	—	—	(d)	—	—	—	—	—	—	—	—	—	203	—	203
ID Indonesia	—	(d)	40	(d)	10	—	20	135	159	3	—	142	—	362	—	870
IE Ireland	—	(d)	40	—	—	—	130	155	1	—	—	—	—	140	—	467
IL Israel	—	—	20	—	—	—	—	—	—	—	—	—	—	6	—	26
IT Italy	—	(d)	126	42	35	—	—	9	—	—	—	—	5	351	—	567
JP Japan	—	24	2,596	122	—	—	74	—	—	—	—	45	—	4,522	—	7,382
JE Jersey	—	—	8	—	—	—	31	—	5	—	—	—	—	115	—	159
LU Luxembourg	—	(d)	464	(d)	39	5	2,835	186	—	—	10	—	—	709	—	4,248
MY Malaysia	—	(d)	48	—	—	—	—	279	40	—	—	35	—	15	—	417
MX Mexico	—	—	—	(d)	—	—	25	29	—	—	—	—	—	205	3	262
MA Morocco	—	—	—	—	—	—	—	—	—	—	—	—	—	14	—	14
NL Netherlands	—	(d)	417	(d)	—	114	453	516	—	—	—	10	64	364	—	1,938
AN Netherlands Antilles	—	—	7	—	—	—	346	1,000	—	—	—	—	—	96	1	1,449
NZ New Zealand	—	248	133	(d)	—	—	22	1	—	—	—	34	85	90	—	613
NO Norway	—	(d)	267	(d)	120	—	49	86	—	—	—	—	312	7	—	840
PK Pakistan	—	—	—	—	—	—	—	—	—	—	—	—	—	15	—	15
PA Panama	—	—	—	(d)	—	—	45	—	—	—	—	—	—	4	1	50
PE Peru	—	—	—	—	—	—	—	—	—	—	—	—	—	21	—	21
PH Philippines	—	—	2	—	—	—	—	2	—	25	—	5	—	64	—	98
PL Poland	—	—	—	—	—	—	—	—	—	—	—	—	—	42	—	42
PT Portugal	—	—	139	(d)	—	—	31	—	—	—	—	—	—	14	—	184
RO Romania	—	—	—	(d)	—	—	—	—	3	—	—	—	—	64	—	67
RU Russian Federation	—	—	—	—	—	—	—	12	193	—	—	—	—	1,482	—	1,687
SG Singapore	—	(d)	5	(d)	—	—	—	32	5	1	27	—	—	59	—	129
SK Slovak Republic	—	—	43	—	—	—	—	—	—	—	—	—	—	108	—	151
ZA South Africa	—	—	—	—	—	—	—	5	2	—	—	—	—	136	—	143
ES Spain	—	(d)	24	(d)	10	—	241	66	—	3	—	—	21	288	—	653
SE Sweden	—	(d)	449	—	28	—	—	131	—	—	—	—	—	181	—	790
CH Switzerland	—	(d)	—	4	—	—	—	28	22	—	93	2	6	60	—	216
TW Taiwan Province of China	—	(d)	—	—	—	—	—	—	—	—	—	15	—	6	—	21
TH Thailand	—	(d)	19	—	—	—	—	13	43	—	—	46	25	131	—	276
TR Turkey	—	—	—	(d)	—	—	—	—	—	—	—	—	—	388	—	388
GB United Kingdom	—	55	966	238	131	10	1,019	3,878	294	—	76	341	90	—	—	7,099
US United States	1,551	442	1,301	3,443	19	6	570	15,875	749	17	92	1,009	878	9,740	500	36,190
VE Venezuela	—	—	—	—	—	—	—	—	—	—	—	—	—	16	—	16
Other (allocated data)	—	—	138	25	—	5	—	278	94	—	—	102	—	840	—	1,482
XX International organizations	—	—	1,008	17	—	—	1,991	102	2,670	—	5	—	—	308	—	6,101
22 Confidential data	—	202	—	375	—	—	—	—	—	—	—	—	—	—	1	577
NK Countries not allocated	—	244	—	289	—	—	982	1,616	—	—	—	2	—	35	—	3,167
Total Value of Investment	1,551	1,217	10,786	4,859	591	398	10,391	31,324	4,428	55	366	2,061	2,739	27,080	555	98,401

III. CPIS Data of Individual Countries

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ARGENTINA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	—	—	—	....	—	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	—	—	—	....	—	CY	Cyprus	—	—	—	....	—
AT	Austria	—	—	—	....	—	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	—	—	—	....	—
BS	Bahamas, The	3	—	—	....	3	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	—	—	—	....	—	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	..	—	—	....	..	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	15	—	—	....	15	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	422	14	—	....	436	FI	Finland	—	..	—	....	..
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	—	—	—	....	—
VG	British Virgin Islands	1	—	—	....	1	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	—	....	—	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	..	57	—	....	57
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	..	..	—	....	1	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	—	—	....	—
KY	Cayman Islands	—	—	—	....	—	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	4	—	—	....	4	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	—	—	—	....	—	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	—	—	—	....	—	GN	Guinea	—	—	—	....	—

ARGENTINA

ARGENTINA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (*continued*)

Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities				Equity Securities	Debt Securities	Debt Securities		
GW Guinea-Bissau	—	—	—	....	—	MQ Martinique	—	—	—	....	—
GY Guyana	—	—	—	....	—	MR Mauritania	—	—	—	....	—
HT Haiti	—	—	—	....	—	MU Mauritius	—	—	—	....	—
HM Heard and McDonald Isl.	—	—	—	....	—	MX Mexico	51	4	—	....	55
HN Honduras	—	—	—	....	—	FM Micronesia, Fed. States of	—	—	—	....	—
HU Hungary	—	—	—	....	—	MD Moldova	—	—	—	....	—
IS Iceland	—	—	—	....	—	MC Monaco	—	—	—	....	—
IN India	—	—	—	....	—	MN Mongolia	—	—	—	....	—
ID Indonesia	—	—	—	....	—	MS Montserrat	—	—	—	....	—
IR Iran, Islamic Republic of	—	—	—	....	—	MA Morocco	—	—	—	....	—
IQ Iraq	—	—	—	....	—	MZ Mozambique	—	—	—	....	—
IE Ireland	—	—	—	....	—	MM Myanmar	—	—	—	....	—
IM Isle of Man	—	—	—	....	—	NA Namibia	—	—	—	....	—
IL Israel	—	—	—	....	—	NR Nauru	—	—	—	....	—
IT Italy	—	—	—	....	—	NP Nepal	—	—	—	....	—
JM Jamaica	—	—	—	....	—	NL Netherlands	—	—	—	....	—
JP Japan	—	3	—	....	3	AN Netherlands Antilles	—	—	—	....	—
JE Jersey	—	—	—	....	—	NC New Caledonia	—	—	—	....	—
JO Jordan	—	—	—	....	—	NZ New Zealand	—	—	—	....	—
KZ Kazakhstan	—	—	—	....	—	NI Nicaragua	—	—	—	....	—
KE Kenya	—	—	—	....	—	NE Niger	—	—	—	....	—
KI Kiribati	—	—	—	....	—	NG Nigeria	—	—	—	....	—
KP Korea, D. P. R. (North)	—	—	—	....	—	NU Niue Island	—	—	—	....	—
KR Korea, Republic of (South)	—	—	—	....	—	NF Norfolk Island	—	—	—	....	—
KW Kuwait	—	—	—	....	—	NO Norway	—	—	—	....	—
KG Kyrgyz Republic	—	—	—	....	—	OM Oman	—	—	—	....	—
LA Lao P.D.R.	—	—	—	....	—	PK Pakistan	—	—	—	....	—
LV Latvia	—	—	—	....	—	PW Palau	—	—	—	....	—
LB Lebanon	—	—	—	....	—	PA Panama	31	—	—	....	31
LS Lesotho	—	—	—	....	—	PG Papua New Guinea	—	—	—	....	—
LR Liberia	—	—	—	....	—	PY Paraguay	—	—	—	....	—
LY Libya, S.P.A.J.	—	—	—	....	—	PE Peru	—	—	—	....	—
LI Liechtenstein	—	—	—	....	—	PH Philippines	—	—	—	....	—
LT Lithuania	—	—	—	....	—	PN Pitcairn	—	—	—	....	—
LU Luxembourg	23	—	—	....	23	PL Poland	—	—	—	....	—
MO Macao	—	—	—	....	—	PT Portugal	—	—	—	....	—
MK Macedonia, F. Y. R. of	—	—	—	....	—	QA Qatar	—	—	—	....	—
MG Madagascar	—	—	—	....	—	RE Réunion	—	—	—	....	—
MW Malawi	—	—	—	....	—	RO Romania	—	—	—	....	—
MY Malaysia	—	—	—	....	—	RU Russian Federation	—	—	—	....	—
MV Maldives	—	—	—	....	—	RW Rwanda	—	—	—	....	—
ML Mali	—	—	—	....	—	SH Saint Helena	—	—	—	....	—
MT Malta	—	—	—	....	—	KN Saint Kitts and Nevis	—	—	—	....	—
MH Marshall Islands	—	—	—	....	—	LC Saint Lucia	—	—	—	....	—

ARGENTINA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	—	.....	—	TO	Tonga	—	—	—	.....	—
VC	St.Vincent & the Grenadines	—	—	—	.....	—	TT	Trinidad and Tobago	—	—	—	.....	—
WS	Samoa	—	—	—	.....	—	TN	Tunisia	—	—	—	.....	—
SM	San Marino	—	—	—	.....	—	TR	Turkey	—	—	—	.....	—
ST	São Tomé and Príncipe	—	—	—	.....	—	TM	Turkmenistan	—	—	—	.....	—
SA	Saudi Arabia	—	—	—	.....	—	TC	Turks and Caicos Islands	—	—	—	.....	—
SN	Senegal	—	—	—	.....	—	TV	Tuvalu	—	—	—	.....	—
SC	Seychelles	—	—	—	.....	—	UG	Uganda	—	—	—	.....	—
SL	Sierra Leone	—	—	—	.....	—	UA	Ukraine	—	—	—	.....	—
SG	Singapore	—	—	—	.....	—	AE	United Arab Emirates	—	—	—	.....	—
SK	Slovak Republic	—	—	—	.....	—	GB	United Kingdom	—	1	—	.....	1
SI	Slovenia	—	—	—	.....	—	US	United States	16	3,558	1,551	.....	5,126
SB	Solomon Islands	—	—	—	.....	—	UM	U. S. Pacific Islands	—	—	—	.....	—
SO	Somalia	—	—	—	.....	—	UY	Uruguay	—	—	—	.....	—
ZA	South Africa	—	—	—	.....	—	UZ	Uzbekistan	—	—	—	.....	—
ES	Spain	8	29	—	.....	37	VU	Vanuatu	—	—	—	.....	—
LK	Sri Lanka	—	—	—	.....	—	VA	Vatican City State	—	—	—	.....	—
SD	Sudan	—	—	—	.....	—	VE	Venezuela	4	3	—	.....	7
SR	Suriname	—	—	—	.....	—	VN	Vietnam	—	—	—	.....	—
SZ	Swaziland	—	—	—	.....	—	WF	Wallis and Futuna Islands	—	—	—	.....	—
SE	Sweden	—	—	—	.....	—	PS	West Bank/Gaza Strip	—	—	—	.....	—
CH	Switzerland	1	—	—	.....	2	EH	Western Sahara	—	—	—	.....	—
SY	Syrian Arab Republic	—	—	—	.....	—	YE	Yemen, Republic of	—	—	—	.....	—
TW	Taiwan Province of China	—	—	—	.....	—	YU	Yugoslavia, Fed. Rep.	—	—	—	.....	—
TJ	Tajikistan	—	—	—	.....	—	ZM	Zambia	—	—	—	.....	—
TZ	Tanzania	—	—	—	.....	—	ZW	Zimbabwe	—	—	—	.....	—
TH	Thailand	—	—	—	.....	—	22	Confidential data	—	—	—	.....	—
TG	Togo	—	—	—	.....	—	NK	Countries not allocated*	9,509	14,379	—	.....	23,888
TK	Tokelau Islands	—	—	—	.....	—	XX	International organizations	—	1	—	.....	1
							Total Value of Investment		10,090	18,050	1,551	....	29,691

*This residual is entirely attributable to portfolio investment assets of the Argentine nonfinancial private sector. See Survey Notes.

AUSTRALIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	(d)	—	—	....	(d)
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	44	—	—	....	44	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	(d)	—	—	....	(d)
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	—	—	—	....	—	CY	Cyprus	—	—	—	....	—
AT	Austria	40	9	(d)	....	49	CZ	Czech Republic	(d)	—	—	....	(d)
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	85	85	(d)	....	170
BS	Bahamas, The	—	—	—	....	—	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	—	—	—	....	—	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	(d)	....	(d)	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	(d)	—	—	....	(d)
BE	Belgium	71	(d)	(d)	....	71	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	(d)	—	—	....	(d)	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	(d)	—	—	....	(d)	FJ	Fiji	(d)	(d)	—	....	(d)
BR	Brazil	159	—	—	....	159	FI	Finland	119	(d)	(d)	....	119
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	1,352	155	(d)	....	1,506
VG	British Virgin Islands	(d)	—	—	....	(d)	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	—	....	—	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	1,327	778	4	....	2,110
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	398	161	(d)	....	560	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	22	—	(d)	....	22
KY	Cayman Islands	—	(d)	—	....	(d)	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	4	—	—	....	4	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	44	(d)	(d)	....	44	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	798	104	(d)	....	902	GN	Guinea	—	—	—	....	—

AUSTRALIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	-	-	-	....	-	MQ Martinique	-	-	-	....	-
GY Guyana	-	-	-	....	-	MR Mauritania	-	-	-	....	-
HT Haiti	-	-	-	....	-	MU Mauritius	-	..	-	....	-
HM Heard and McDonald Isl.	-	-	-	....	-	MX Mexico	119	(d)	-	....	119
HN Honduras	-	-	-	....	-	FM Micronesia, Fed. States of	-	-	-	....	-
HU Hungary	24	(d)	-	....	24	MD Moldova	-	-	-	....	-
IS Iceland	-	-	-	....	-	MC Monaco	-	-	-	....	-
IN India	50	-	-	....	50	MN Mongolia	-	-	-	....	-
ID Indonesia	66	-	(d)	....	66	MS Montserrat	-	-	-	....	-
IR Iran, Islamic Republic of	-	-	-	....	-	MA Morocco	-	..	-	....	-
IQ Iraq	-	-	-	....	-	MZ Mozambique	-	-	-	....	-
IE Ireland	44	(d)	(d)	....	44	MM Myanmar	(d)	-	-	....	(d)
IM Isle of Man	-	-	-	....	-	NA Namibia	-	-	-	....	-
IL Israel	10	-	-	....	10	NR Nauru	-	-	-	....	-
IT Italy	820	176	(d)	....	996	NP Nepal	-	-	-	....	-
JM Jamaica	-	-	-	....	-	NL Netherlands	731	34	(d)	....	765
JP Japan	3,515	402	24	....	3,941	AN Netherlands Antilles	-	-	-	....	-
JE Jersey	-	-	-	....	-	NC New Caledonia	(d)	-	-	....	(d)
JO Jordan	(d)	-	-	....	(d)	NZ New Zealand	85	160	248	....	492
KZ Kazakhstan	(d)	-	(d)	....	(d)	NI Nicaragua	-	-	-	....	-
KE Kenya	-	-	(d)	....	(d)	NE Niger	-	-	-	....	-
KI Kiribati	-	-	-	....	-	NG Nigeria	-	-	-	....	-
KP Korea, D. P. R. (North)	-	-	-	....	-	NU Niue Island	-	-	-	....	-
KR Korea, Republic of (South)	68	107	(d)	....	174	NF Norfolk Island	-	-	-	....	-
KW Kuwait	-	-	-	....	-	NO Norway	102	-	(d)	....	102
KG Kyrgyz Republic	-	-	-	....	-	OM Oman	-	-	-	....	-
LA Lao P.D.R.	-	-	-	....	-	PK Pakistan	4	-	-	....	4
LV Latvia	-	-	-	....	-	PW Palau	-	-	-	....	-
LB Lebanon	-	-	-	....	-	PA Panama	(d)	-	-	....	(d)
LS Lesotho	-	-	-	....	-	PG Papua New Guinea	(d)	-	-	....	(d)
LR Liberia	-	-	-	....	-	PY Paraguay	-	-	-	....	-
LY Libya, S.P.A.J.	-	-	-	....	-	PE Peru	26	-	-	....	26
LI Liechtenstein	-	-	-	....	-	PH Philippines	45	-	-	....	45
LT Lithuania	-	-	-	....	-	PN Pitcairn	-	-	-	....	-
LU Luxembourg	(d)	(d)	(d)	....	(d)	PL Poland	(d)	-	-	....	(d)
MO Macao	-	-	-	....	-	PT Portugal	52	-	-	....	52
MK Macedonia, F. Y. R. of	-	-	-	....	-	QA Qatar	-	-	-	....	-
MG Madagascar	-	-	-	....	-	RE Réunion	-	-	-	....	-
MW Malawi	-	-	-	....	-	RO Romania	(d)	-	-	....	(d)
MY Malaysia	126	(d)	(d)	....	126	RU Russian Federation	(d)	-	-	....	(d)
MV Maldives	-	-	-	....	-	RW Rwanda	-	-	-	....	-
ML Mali	-	-	-	....	-	SH Saint Helena	-	-	-	....	-
MT Malta	-	-	-	....	-	KN Saint Kitts and Nevis	-	-	-	....	-
MH Marshall Islands	-	-	-	....	-	LC Saint Lucia	-	-	-	....	-

AUSTRALIA

AUSTRALIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
PM Saint Pierre and Miquelon	-	-	-	....	-	TO Tonga	(d)	-	-	....	(d)
VC St. Vincent & the Grenadines	-	-	-	....	-	TT Trinidad and Tobago	-	-	-	....	-
WS Samoa	-	-	-	....	-	TN Tunisia	-	-	-	....	-
SM San Marino	-	-	-	....	-	TR Turkey	48	-	-	....	48
ST São Tomé and Príncipe	-	-	-	....	-	TM Turkmenistan	-	-	-	....	-
SA Saudi Arabia	(d)	-	-	....	-	TC Turks and Caicos Islands	-	-	-	....	-
SN Senegal	-	-	-	....	-	TV Tuvalu	-	-	-	....	-
SC Seychelles	-	-	-	....	-	UG Uganda	-	-	-	....	-
SL Sierra Leone	-	-	-	....	-	UA Ukraine	-	-	-	....	-
SG Singapore	192	(d)	(d)	....	192	AE United Arab Emirates	-	-	-	....	-
SK Slovak Republic	(d)	-	-	....	(d)	GB United Kingdom	5,080	741	55	....	5,876
SI Slovenia	-	-	-	....	-	US United States	14,289	3,673	442	....	18,404
SB Solomon Islands	-	-	-	....	-	UM U. S. Pacific Islands	-	-	-	....	-
SO Somalia	-	-	-	....	-	UY Uruguay	-	-	-	....	-
ZA South Africa	54	-	-	....	54	UZ Uzbekistan	-	-	-	....	-
ES Spain	302	91	(d)	....	393	VU Vanuatu	-	-	-	....	-
LK Sri Lanka	(d)	-	-	....	(d)	VA Vatican City State	-	-	-	....	-
SD Sudan	-	-	-	....	-	VE Venezuela	(d)	-	-	....	(d)
SR Suriname	-	-	-	....	-	VN Vietnam	(d)	-	-	....	(d)
SZ Swaziland	-	-	-	....	-	WF Wallis and Futuna Islands	-	-	-	....	-
SE Sweden	451	121	(d)	....	572	PS West Bank/Gaza Strip	-	-	-	....	-
CH Switzerland	1,117	(d)	(d)	....	1,117	EH Western Sahara	-	-	-	....	-
SY Syrian Arab Republic	(d)	-	-	....	(d)	YE Yemen, Republic of	-	-	-	....	-
TW Taiwan Province of China	68	-	(d)	....	68	YU Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ Tajikistan	-	-	-	....	-	ZM Zambia	-	-	-	....	-
TZ Tanzania	(d)	-	-	....	(d)	ZW Zimbabwe	(d)	-	-	....	(d)
TH Thailand	37	-	(d)	....	37	22 Confidential data	197	336	202	....	734
TG Togo	-	-	-	....	-	NK Countries not allocated	687	317	244	....	1,248
TK Tokelau Islands	-	-	-	....	-	XX International organizations	-	-	-	....	-
						Total Value of Investment	32,870	7,449	1,217	....	41,537

AUSTRALIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	(d)	—	—	....	(d)	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	(d)	(d)	—	....	(d)
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	(d)	—	—	....	(d)	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	—	—	—	....	—	CY	Cyprus	—	—	—	....	—
AT	Austria	9	17	(d)	....	26	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	10	(d)	—	....	10
BS	Bahamas, The	1	(d)	—	....	1	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	(d)	(d)	—	....	(d)	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	19	4,227	(d)	....	4,247	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	154	(d)	—	....	154	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	(d)	—	—	....	(d)
BR	Brazil	—	—	—	....	—	FI	Finland	(d)	(d)	—	....	(d)
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	715	562	—	....	1,277
VG	British Virgin Islands	(d)	(d)	—	....	(d)	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	(d)	(d)	—	....	(d)	PF	French Polynesia	(d)	—	—	....	(d)
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	789	2,146	—	....	2,935
CM	Cameroon	—	—	—	....	—	GH	Ghana	(d)	—	—	....	(d)
CA	Canada	24	(d)	—	....	24	GI	Gibraltar	(d)	—	—	....	(d)
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	—	—	....	—
KY	Cayman Islands	32	(d)	—	....	32	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	(d)	—	—	....	(d)	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	(d)	—	—	....	(d)	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	1,964	2,582	4,849	....	9,395	GN	Guinea	—	—	—	....	—

AUSTRALIA

AUSTRALIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW Guinea-Bissau	-	-	-	.....	-	MQ Martinique	-	-	-	.....	-
GY Guyana	-	-	-	.....	-	MR Mauritania	-	-	-	.....	-
HT Haiti	-	-	-	.....	-	MU Mauritius	-	-	-	.....	-
HM Heard and McDonald Isl.	-	-	-	.....	-	MX Mexico	6	-	-	.....	6
HN Honduras	-	-	-	.....	-	FM Micronesia, Fed. States of	-	-	-	.....	-
HU Hungary	-	-	-	.....	-	MD Moldova	-	-	-	.....	-
IS Iceland	-	-	-	.....	-	MC Monaco	(d)	-	-	.....	(d)
IN India	-	-	(d)	.....	(d)	MN Mongolia	-	-	-	.....	-
ID Indonesia	1	(d)	-	.....	1	MS Montserrat	-	-	-	.....	-
IR Iran, Islamic Republic of	-	-	-	.....	-	MA Morocco	-	-	-	.....	-
IQ Iraq	-	-	-	.....	-	MZ Mozambique	-	-	-	.....	-
IE Ireland	66	(d)	-	.....	66	MM Myanmar	-	-	-	.....	-
IM Isle of Man	-	-	-	.....	-	NA Namibia	(d)	-	-	.....	(d)
IL Israel	1	(d)	-	.....	1	NR Nauru	(d)	-	-	.....	(d)
IT Italy	33	1	(d)	.....	33	NP Nepal	-	-	-	.....	-
JM Jamaica	-	-	-	.....	-	NL Netherlands	747	1,591	(d)	.....	2,339
JP Japan	2,043	21,458	(d)	.....	23,501	AN Netherlands Antilles	-	-	-	.....	-
JE Jersey	-	-	-	.....	-	NC New Caledonia	(d)	(d)	-	.....	(d)
JO Jordan	-	-	-	.....	-	NZ New Zealand	1,097	56	38	.....	1,191
KZ Kazakhstan	-	-	-	.....	-	NI Nicaragua	-	-	-	.....	-
KE Kenya	(d)	-	-	.....	(d)	NE Niger	-	-	-	.....	-
KI Kiribati	-	-	-	.....	-	NG Nigeria	-	-	-	.....	-
KP Korea, D. P. R. (North)	-	-	-	.....	-	NU Niue Island	-	-	-	.....	-
KR Korea, Republic of (South)	(d)	-	-	.....	(d)	NF Norfolk Island	(d)	-	-	.....	(d)
KW Kuwait	-	(d)	-	.....	(d)	NO Norway	3	(d)	-	.....	3
KG Kyrgyz Republic	-	-	-	.....	-	OM Oman	-	-	-	.....	-
LA Lao P.D.R.	-	-	-	.....	-	PK Pakistan	-	-	-	.....	-
LV Latvia	-	-	-	.....	-	PW Palau	-	-	-	.....	-
LB Lebanon	-	(d)	-	.....	(d)	PA Panama	-	-	-	.....	-
LS Lesotho	-	-	-	.....	-	PG Papua New Guinea	3	-	-	.....	3
LR Liberia	-	-	-	.....	-	PY Paraguay	-	-	-	.....	-
LY Libya, S.P.A.J.	-	-	-	.....	-	PE Peru	-	-	-	.....	-
LI Liechtenstein	(d)	(d)	-	.....	(d)	PH Philippines	(d)	-	-	.....	(d)
LT Lithuania	-	-	-	.....	-	PN Pitcairn	-	-	-	.....	-
LU Luxembourg	527	804	(d)	.....	1,331	PL Poland	-	-	-	.....	-
MO Macao	(d)	-	-	.....	(d)	PT Portugal	(d)	-	-	.....	(d)
MK Macedonia, F. Y. R. of	-	-	-	.....	-	QA Qatar	-	-	-	.....	-
MG Madagascar	-	-	-	.....	-	RE Réunion	-	-	-	.....	-
MW Malawi	-	-	-	.....	-	RO Romania	-	-	-	.....	-
MY Malaysia	48	(d)	(d)	.....	48	RU Russian Federation	(d)	-	-	.....	(d)
MV Maldives	-	-	-	.....	-	RW Rwanda	-	-	-	.....	-
ML Mali	-	-	-	.....	-	SH Saint Helena	-	-	-	.....	-
MT Malta	(d)	(d)	-	.....	(d)	KN Saint Kitts and Nevis	-	-	-	.....	-
MH Marshall Islands	-	-	-	.....	-	LC Saint Lucia	-	-	-	.....	-

AUSTRALIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St.Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	(d)	(d)	-	....	(d)
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	(d)	(d)	-	....	(d)	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	1,151	319	704	....	2,175	AE	United Arab Emirates	1	-	-	....	1
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	25,124	18,715	9,344	....	53,182
SI	Slovenia	-	-	-	....	-	US	United States	14,809	27,924	5,324	....	48,057
SB	Solomon Islands	(d)	-	-	....	(d)	UM	U. S. Pacific Islands	(d)	-	-	....	(d)
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	12	2	-	....	14	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	(d)	-	-	....	(d)	VU	Vanuatu	(d)	-	-	....	(d)
LK	Sri Lanka	(d)	-	-	....	(d)	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	(d)	-	-	....	(d)
SR	Suriname	-	-	-	....	-	VN	Vietnam	(d)	(d)	-	....	(d)
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	38	(d)	(d)	....	38	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	1,818	1,659	(d)	....	3,477	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	(d)	-	-	....	(d)	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	(d)	....	(d)	ZW	Zimbabwe	(d)	(d)	-	....	-
TH	Thailand	6	(d)	-	....	6	22	Confidential data	45	30,233	1,764	....	32,042
TG	Togo	-	-	-	....	-	NK	Countries not allocated	7,152	513	5,628	....	13,293
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	-	226	239	....	465
							Total Value of Investment						58,449 113,034 27,889 199,372

AUSTRIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	—	55	—	—	55
DZ	Algeria	—	—	—	—	—	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	—	—	—	—	—	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	—	—	—	—	—	CR	Costa Rica	—	—	—	—	—
AR	Argentina	—	625	—	—	625	CI	Côte d'Ivoire	—	—	—	—	—
AM	Armenia	—	—	—	—	—	HR	Croatia	8	158	—	—	166
AW	Aruba	—	—	—	—	—	CU	Cuba	—	—	—	—	—
AU	Australia	71	348	—	—	420	CY	Cyprus	—	—	—	—	—
AT	Austria	—	—	—	—	—	CZ	Czech Republic	47	87	—	—	135
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	16	839	—	—	855
BS	Bahamas, The	—	—	—	—	—	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	8	—	—	8	DM	Dominica	—	—	—	—	—
BD	Bangladesh	—	—	—	—	—	DO	Dominican Republic	—	32	—	—	32
BB	Barbados	—	—	—	—	—	EC	Ecuador	—	8	—	—	8
BY	Belarus	—	—	—	—	—	EG	Egypt	—	—	—	—	—
BE	Belgium	158	71	—	—	230	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	8	16	—	—	24	EE	Estonia	—	16	—	—	16
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	—	—	—	—	—	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	16	301	—	—	317	FI	Finland	24	285	—	—	309
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	356	1,005	—	—	1,362
VG	British Virgin Islands	—	32	—	—	32	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	24	—	—	24	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	—	—	—	—	—	DE	Germany	2,335	12,000	—	—	14,335
CM	Cameroon	—	—	—	—	—	GH	Ghana	—	—	—	—	—
CA	Canada	103	918	—	—	1,021	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	—	586	—	—	586
KY	Cayman Islands	538	348	—	—	887	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	—	16	—	—	16	GT	Guatemala	—	—	—	—	—
CN	China, P. R. (Mainland)	47	142	—	—	190	GG	Guernsey	—	—	—	—	—
HK	China, P. R. (Hong Kong)	—	47	—	—	47	GN	Guinea	—	—	—	—	—

AUSTRIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	-	-	-	-	-	MQ	Martinique	-	-	-	-	-
GY	Guyana	-	-	-	-	-	MR	Mauritania	-	-	-	-	-
HT	Haiti	-	-	-	-	-	MU	Mauritius	-	8	-	-	8
HM	Heard and McDonald Isl.	-	-	-	-	-	MX	Mexico	55	261	-	-	317
HN	Honduras	-	-	-	-	-	FM	Micronesia, Fed. States of	-	-	-	-	-
HU	Hungary	253	499	-	-	752	MD	Moldova	-	-	-	-	-
IS	Iceland	-	8	-	-	8	MC	Monaco	-	-	-	-	-
IN	India	-	142	-	-	142	MN	Mongolia	-	-	-	-	-
ID	Indonesia	-	71	-	-	71	MS	Montserrat	-	-	-	-	-
IR	Iran, Islamic Republic of	-	-	-	-	-	MA	Morocco	-	-	-	-	-
IQ	Iraq	-	-	-	-	-	MZ	Mozambique	-	-	-	-	-
IE	Ireland	119	459	-	-	578	MM	Myanmar	-	-	-	-	-
IM	Isle of Man	-	-	-	-	-	NA	Namibia	-	-	-	-	-
IL	Israel	-	198	-	-	198	NR	Nauru	-	-	-	-	-
IT	Italy	182	1,354	-	-	1,536	NP	Nepal	-	-	-	-	-
JM	Jamaica	-	-	-	-	-	NL	Netherlands	673	1,821	-	-	2,493
JP	Japan	380	261	-	-	641	AN	Netherlands Antilles	16	625	-	-	641
JE	Jersey	-	135	-	-	135	NC	New Caledonia	-	-	-	-	-
JO	Jordan	-	-	-	-	-	NZ	New Zealand	-	16	-	-	16
KZ	Kazakhstan	-	16	-	-	16	NI	Nicaragua	-	-	-	-	-
KE	Kenya	-	-	-	-	-	NE	Niger	-	-	-	-	-
KI	Kiribati	-	-	-	-	-	NG	Nigeria	-	-	-	-	-
KP	Korea, D. P. R. (North)	-	-	-	-	-	NU	Niue Island	-	-	-	-	-
KR	Korea, Republic of (South)	-	261	-	-	261	NF	Norfolk Island	-	-	-	-	-
KW	Kuwait	-	-	-	-	-	NO	Norway	24	40	-	-	63
KG	Kyrgyz Republic	-	-	-	-	-	OM	Oman	-	24	-	-	24
LA	Lao P.D.R.	-	-	-	-	-	PK	Pakistan	-	-	-	-	-
LV	Latvia	-	-	-	-	-	PW	Palau	-	-	-	-	-
LB	Lebanon	-	8	-	-	8	PA	Panama	-	16	-	-	16
LS	Lesotho	-	-	-	-	-	PG	Papua New Guinea	-	-	-	-	-
LR	Liberia	-	-	-	-	-	PY	Paraguay	-	-	-	-	-
LY	Libya, S.P.A.J.	-	-	-	-	-	PE	Peru	-	8	-	-	8
LI	Liechtenstein	-	-	-	-	-	PH	Philippines	-	55	-	-	55
LT	Lithuania	-	8	-	-	8	PN	Pitcairn	-	-	-	-	-
LU	Luxembourg	1,884	71	-	-	1,955	PL	Poland	47	237	-	-	285
MO	Macao	-	-	-	-	-	PT	Portugal	8	142	-	-	150
MK	Macedonia, F. Y. R. of	-	-	-	-	-	QA	Qatar	-	-	-	-	-
MG	Madagascar	-	-	-	-	-	RE	Réunion	-	8	-	-	8
MW	Malawi	-	-	-	-	-	RO	Romania	-	40	-	-	40
MY	Malaysia	-	95	-	-	95	RU	Russian Federation	32	309	-	-	340
MV	Maldives	-	-	-	-	-	RW	Rwanda	-	-	-	-	-
ML	Mali	-	-	-	-	-	SH	Saint Helena	-	-	-	-	-
MT	Malta	-	8	-	-	8	KN	Saint Kitts and Nevis	-	-	-	-	-
MH	Marshall Islands	-	-	-	-	-	LC	Saint Lucia	-	-	-	-	-

AUSTRIA

AUSTRIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (*concluded*)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	....	....	-	TO	Tonga	-	-	....	....	-
VC	St. Vincent & the Grenadines	-	-	....	....	-	TT	Trinidad and Tobago	-	-	....	....	-
WS	Samoa	-	-	....	....	-	TN	Tunisia	-	32	....	....	32
SM	San Marino	-	-	....	....	-	TR	Turkey	-	24	....	....	24
ST	São Tomé and Príncipe	-	-	....	....	-	TM	Turkmenistan	-	-	....	....	-
SA	Saudi Arabia	-	-	....	....	-	TC	Turks and Caicos Islands	-	-	....	....	-
SN	Senegal	-	-	....	....	-	TV	Tuvalu	-	-	....	....	-
SC	Seychelles	-	-	....	....	-	UG	Uganda	-	-	....	....	-
SL	Sierra Leone	-	-	....	....	-	UA	Ukraine	-	16	....	....	16
SG	Singapore	24	24	....	....	47	AE	United Arab Emirates	-	-	....	....	-
SK	Slovak Republic	8	55	....	....	63	GB	United Kingdom	792	3,467	....	....	4,259
SI	Slovenia	8	95	....	....	103	US	United States	2,121	6,697	....	....	8,818
SB	Solomon Islands	-	-	....	....	-	UM	U. S. Pacific Islands	-	-	....	....	-
SO	Somalia	-	-	....	....	-	UY	Uruguay	-	-	....	....	-
ZA	South Africa	16	-	....	....	16	UZ	Uzbekistan	-	-	....	....	-
ES	Spain	40	602	....	....	641	VU	Vanuatu	-	-	....	....	-
LK	Sri Lanka	-	8	....	....	8	VA	Vatican City State	-	-	....	....	-
SD	Sudan	-	-	....	....	-	VE	Venezuela	-	63	....	....	63
SR	Suriname	-	-	....	....	-	VN	Vietnam	-	-	....	....	-
SZ	Swaziland	-	-	....	....	-	WF	Wallis and Futuna Islands	-	-	....	....	-
SE	Sweden	103	617	....	....	720	PS	West Bank/Gaza Strip	-	-	....	....	-
CH	Switzerland	855	47	....	....	902	EH	Western Sahara	-	-	....	....	-
SY	Syrian Arab Republic	-	-	....	....	-	YE	Yemen, Republic of	-	-	....	....	-
TW	Taiwan Province of China	-	-	....	....	-	YU	Yugoslavia, Fed. Rep.	-	-	....	....	-
TJ	Tajikistan	-	-	....	....	-	ZM	Zambia	-	-	....	....	-
TZ	Tanzania	-	-	....	....	-	ZW	Zimbabwe	-	-	....	....	-
TH	Thailand	-	174	....	....	174	22	Confidential data	135	-	....	....	135
TG	Togo	-	-	....	....	-	NK	Countries not allocated	-	16	....	....	16
TK	Tokelau Islands	-	-	....	....	-	XX	International organizations	-	2,311	....	....	2,311
							Total Value of Investment		11,502	39,421	....	....	50,922

BELGIUM'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer					
Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	
AF Afghanistan, Islamic State	—	—	—	....	—	CX Christmas Island	—	—	—	....	—
AL Albania	—	12	—	....	12	CO Colombia	1	23	—	....	23
DZ Algeria	—	—	—	....	—	KM Comoros	4	23	—	....	27
AD Andorra	—	—	—	....	—	ZR Congo, Dem. Republic of	2	1	—	....	2
AO Angola	—	—	—	....	—	CG Congo, Republic of	..	—	—	....	..
AI Anguilla	—	—	—	....	—	CK Cook Islands	—	—	—	....	—
AG Antigua and Barbuda	—	—	—	....	—	CR Costa Rica	—	—	—	....	—
AR Argentina	35	224	19	....	279	CI Côte d'Ivoire	..	28	—	....	29
AM Armenia	—	—	—	....	—	HR Croatia	2	16	—	....	17
AW Aruba	—	—	—	....	—	CU Cuba	—	..	—	....	..
AU Australia	45	833	321	....	1,199	CY Cyprus	—	7	—	....	7
AT Austria	51	1,050	99	....	1,200	CZ Czech Republic	15	110	9	....	133
AZ Azerbaijan	—	—	—	....	—	DK Denmark	46	1,549	26	....	1,621
BS Bahamas, The	18	17	32	....	66	DJ Djibouti	—	—	—	....	—
BH Bahrain	—	—	—	....	—	DM Dominica	—	—	—	....	—
BD Bangladesh	—	—	—	....	—	DO Dominican Republic	—	—	—	....	—
BB Barbados	—	—	—	....	—	EC Ecuador	..	5	—	....	5
BY Belarus	—	—	—	....	—	EG Egypt	—	—	—	....	—
BE Belgium	—	—	—	....	—	SV El Salvador	—	—	—	....	—
BZ Belize	..	—	—	....	..	GQ Equatorial Guinea	—	—	—	....	—
BJ Benin	—	—	—	....	—	ER Eritrea	—	—	—	....	—
BM Bermuda	31	95	—	....	125	EE Estonia	7	11	—	....	19
BT Bhutan	—	—	—	....	—	ET Ethiopia	—	—	—	....	—
BO Bolivia	—	—	—	....	—	FO Faeroe Islands	—	—	—	....	—
BA Bosnia and Herzegovina	—	—	—	....	—	FK Falkland Islands	—	—	—	....	—
BW Botswana	..	—	—	....	..	FJ Fiji	—	—	—	....	—
BR Brazil	223	253	46	....	521	FI Finland	257	870	172	....	1,299
IO British Indian Ocean Terr.	—	—	—	....	—	FR France	3,218	6,071	410	....	9,699
VG British Virgin Islands	10	..	36	....	46	GF French Guiana	—	—	—	....	—
BN Brunei Darussalam	—	—	—	....	—	PF French Polynesia	..	—	—	....	..
BG Bulgaria	..	21	—	....	21	GA Gabon	..	—	—	....	..
BF Burkina Faso	—	—	—	....	—	GM Gambia, The	—	—	—	....	—
BI Burundi	1	..	—	....	1	GE Georgia	—	—	—	....	—
KH Cambodia	—	—	—	....	—	DE Germany	1,935	19,398	437	....	21,770
CM Cameroon	—	—	—	....	—	GH Ghana	—	—	—	....	—
CA Canada	150	1,871	704	....	2,725	GI Gibraltar	—	—	—	....	—
CV Cape Verde	—	—	—	....	—	GR Greece	141	907	27	....	1,075
KY Cayman Islands	20	1,494	55	....	1,569	GL Greenland	—	—	—	....	—
CF Central African Republic	—	—	—	....	—	GD Grenada	—	—	—	....	—
TD Chad	—	—	—	....	—	GP Guadeloupe	1	13	—	....	14
CL Chile	24	2	—	....	25	GT Guatemala	—	—	—	....	—
CN China, P. R. (Mainland)	12	152	—	....	163	GG Guernsey	10	16	—	....	26
HK China, P. R. (Hong Kong)	140	91	14	....	245	GN Guinea	—	—	—	....	—

BELGIUM

BELGIUM'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	-	-	-	....	-	MQ	Martinique	-	-	-	....	-
GY	Guyana	-	-	-	....	-	MR	Mauritania	-	-	-	....	-
HT	Haiti	-	-	-	....	-	MU	Mauritius	2	5	-	....	7
HM	Heard and McDonald Isl.	-	-	-	....	-	MX	Mexico	103	296	-	....	399
HN	Honduras	..	-	-	....	..	FM	Micronesia, Fed. States of	-	-	-	....	-
HU	Hungary	23	251	3	....	277	MD	Moldova	-	-	-	....	-
IS	Iceland	-	100	117	....	217	MC	Monaco	..	-	-	....	..
IN	India	15	64	-	....	79	MN	Mongolia	-	-	-	....	-
ID	Indonesia	14	14	40	....	68	MS	Montserrat	-	-	-	....	-
IR	Iran, Islamic Republic of	-	3	-	....	3	MA	Morocco	..	-	-	....	..
IQ	Iraq	-	-	-	....	-	MZ	Mozambique	-	-	-	....	-
IE	Ireland	2,155	495	40	....	2,689	MM	Myanmar	-	1	-	....	1
IM	Isle of Man	-	-	-	....	-	NA	Namibia	-	..	-	....	..
IL	Israel	9	4	20	....	32	NR	Nauru	-	-	-	....	-
IT	Italy	345	6,575	126	....	7,046	NP	Nepal	-	-	-	....	-
JM	Jamaica	-	-	-	....	-	NL	Netherlands	6,538	5,741	417	....	12,695
JP	Japan	957	2,623	2,596	....	6,177	AN	Netherlands Antilles	154	1,466	7	....	1,628
JE	Jersey	6	68	8	....	83	NC	New Caledonia	-	-	-	....	-
JO	Jordan	-	-	-	....	-	NZ	New Zealand	7	39	133	....	178
KZ	Kazakhstan	-	..	-	....	..	NI	Nicaragua	-	-	-	....	-
KE	Kenya	-	-	-	....	-	NE	Niger	-	..	-	....	..
KI	Kiribati	-	-	-	....	-	NG	Nigeria	-	-	-	....	-
KP	Korea, D. P. R. (North)	..	3	-	....	4	NU	Niue Island	-	-	-	....	-
KR	Korea, Republic of (South)	11	438	138	....	587	NF	Norfolk Island	-	-	-	....	-
KW	Kuwait	-	-	-	....	-	NO	Norway	29	346	267	....	641
KG	Kyrgyz Republic	-	-	-	....	-	OM	Oman	-	-	-	....	-
LA	Lao P.D.R.	-	-	-	....	-	PK	Pakistan	..	-	-	....	..
LV	Latvia	..	1	-	....	1	PW	Palau	-	-	-	....	-
LB	Lebanon	-	11	..	....	11	PA	Panama	6	3	-	....	9
LS	Lesotho	-	-	-	....	-	PG	Papua New Guinea	..	..	-	....	..
LR	Liberia	..	-	-	....	..	PY	Paraguay	-	-	-	....	-
LY	Libya, S.P.A.J.	-	-	-	....	-	PE	Peru	10	10	-	....	19
LI	Liechtenstein	1	..	-	....	1	PH	Philippines	10	94	2	....	106
LT	Lithuania	1	2	-	....	3	PN	Pitcairn	-	-	-	....	-
LU	Luxembourg	38,901	7,053	464	....	46,418	PL	Poland	22	120	-	....	142
MO	Macao	-	-	-	....	-	PT	Portugal	49	362	139	....	549
MK	Macedonia, F. Y. R. of	-	-	-	....	-	QA	Qatar	-	-	-	....	-
MG	Madagascar	-	-	-	....	-	RE	Réunion	-	8	-	....	8
MW	Malawi	-	-	-	....	-	RO	Romania	..	..	-	....	..
MY	Malaysia	32	60	48	....	139	RU	Russian Federation	10	2	-	....	13
MV	Maldives	-	-	-	....	-	RW	Rwanda	-	-	-	....	-
ML	Mali	-	-	-	....	-	SH	Saint Helena	-	-	-	....	-
MT	Malta	-	-	-	....	-	KN	Saint Kitts and Nevis	-	-	-	....	-
MH	Marshall Islands	-	-	-	....	-	LC	Saint Lucia	-	-	-	....	-

BELGIUM'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	—	....	—	TT	Trinidad and Tobago	—	—	—	....	—
VC	St. Vincent & the Grenadines	—	—	—	....	—	TN	Tunisia	—	19	—	....	19
WS	Samoa	—	—	—	....	—	TR	Turkey	5	18	—	....	23
SM	San Marino	—	—	—	....	—	TM	Turkmenistan	..	—	—	....	..
ST	São Tomé and Príncipe	—	—	—	....	—	TC	Turks and Caicos Islands	—	—	—	....	—
SA	Saudi Arabia	..	—	—	....	..	TV	Tuvalu	—	—	—	....	—
SN	Senegal	—	—	—	....	—	UG	Uganda	—	—	—	....	—
SC	Seychelles	—	—	—	....	—	UA	Ukraine	—	..	—	....	..
SL	Sierra Leone	—	—	—	....	—	AE	United Arab Emirates	—	—	—	....	—
SG	Singapore	58	40	5	....	103	GB	United Kingdom	2,323	3,399	966	....	6,688
SK	Slovak Republic	1	13	43	....	57	US	United States	4,111	14,227	1,301	....	19,639
SI	Slovenia	..	47	—	....	48	UM	U. S. Pacific Islands	114	—	—	....	114
SB	Solomon Islands	—	—	—	....	—	UY	Uruguay	—	..	—	....	..
SO	Somalia	—	—	—	....	—	UZ	Uzbekistan	—	—	—	....	—
ZA	South Africa	138	68	..	....	206	VU	Vanuatu	1	—	—	....	1
ES	Spain	958	3,294	24	....	4,276	VA	Vatican City State	—	—	—	....	—
LK	Sri Lanka	—	—	—	....	—	VE	Venezuela	3	123	—	....	126
SD	Sudan	—	—	—	....	—	VN	Vietnam	..	—	—	....	..
SR	Suriname	—	—	—	....	—	WF	Wallis and Futuna Islands	—	—	—	....	—
SZ	Swaziland	—	—	—	....	—	PS	West Bank/Gaza Strip	—	—	—	....	—
SE	Sweden	186	1,459	449	....	2,094	EH	Western Sahara	—	—	—	....	—
CH	Switzerland	1,032	285	..	....	1,318	YE	Yemen, Republic of	—	—	—	....	—
SY	Syrian Arab Republic	—	—	—	....	—	YU	Yugoslavia, Fed. Rep.	—	—	—	....	—
TW	Taiwan Province of China	37	66	—	....	103	ZM	Zambia	1	—	—	....	1
TJ	Tajikistan	—	—	—	....	—	ZW	Zimbabwe	..	—	—	....	..
TZ	Tanzania	—	—	—	....	—	22	Confidential data	—	—	—	....	—
TH	Thailand	35	41	19	....	95	NK	Countries not allocated	..	—	—	....	..
TG	Togo	—	—	—	....	—	XX	International organizations	23	2,146	1,008	....	3,177
TK	Tokelau Islands	—	—	—	....	—		Total Value of Investment	64,830	86,668	10,786	....	162,285
TO	Tonga	—	—	—	....	—						

BERMUDA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	7	7	—	—	13
DZ	Algeria	—	1	—	—	1	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	—	—	—	—	—	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	1	—	—	—	1	CR	Costa Rica	—	—	—	—	—
AR	Argentina	156	1,197	—	—	1,353	CI	Côte d'Ivoire	—	—	—	—	—
AM	Armenia	—	—	—	—	—	HR	Croatia	—	—	—	—	—
AW	Aruba	10	—	—	—	11	CU	Cuba	—	—	—	—	—
AU	Australia	212	1,768	—	—	1,980	CY	Cyprus	—	14	—	—	14
AT	Austria	44	383	—	—	427	CZ	Czech Republic	9	—	—	—	9
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	53	317	—	—	369
BS	Bahamas, The	1	—	—	—	2	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	—	—	—	—	DM	Dominica	—	—	—	—	—
BD	Bangladesh	—	—	—	—	—	DO	Dominican Republic	—	—	—	—	—
BB	Barbados	6	1	—	—	7	EC	Ecuador	8	29	—	—	36
BY	Belarus	—	—	—	—	—	EG	Egypt	6	—	—	—	6
BE	Belgium	894	302	—	—	1,196	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	—	—	—	—	—	EE	Estonia	—	—	—	—	—
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	18	—	—	—	18	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	325	1,782	—	—	2,107	FI	Finland	66	468	—	—	534
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	710	1,198	—	—	1,909
VG	British Virgin Islands	2,134	—	—	—	2,134	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	—	—	—	—	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	—	—	—	—	—	DE	Germany	663	3,137	—	—	3,800
CM	Cameroon	—	46	—	—	46	GH	Ghana	—	—	—	—	—
CA	Canada	1,274	3,269	—	—	4,543	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	50	82	—	—	132
KY	Cayman Islands	299	252	—	—	551	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	45	30	—	—	75	GT	Guatemala	2	—	—	—	2
CN	China, P. R. (Mainland)	349	20	—	—	370	GG	Guernsey	6	18	—	—	24
HK	China, P. R. (Hong Kong)	692	115	—	—	807	GN	Guinea	—	—	—	—	—

BERMUDA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	....	....	—	MQ Martinique	—	—	....	....	—
GY Guyana	—	—	....	....	—	MR Mauritania	—	—	....	....	—
HT Haiti	—	—	....	....	—	MU Mauritius	—	33	....	....	33
HM Heard and McDonald Isl.	—	—	....	....	—	MX Mexico	178	1,249	....	....	1,427
HN Honduras	—	—	....	....	—	FM Micronesia, Fed. States of	—	—	....	....	—
HU Hungary	21	8	....	....	29	MD Moldova	—	—	....	....	—
IS Iceland	5	42	....	....	47	MC Monaco	—	—	....	....	—
IN India	246	1	....	....	247	MN Mongolia	—	—	....	....	—
ID Indonesia	57	107	....	....	164	MS Montserrat	—	—	....	....	—
IR Iran, Islamic Republic of	—	—	....	....	—	MA Morocco	2	—	....	....	2
IQ Iraq	—	—	....	....	—	MZ Mozambique	—	—	....	....	—
IE Ireland	637	304	....	....	941	MM Myanmar	—	—	....	....	—
IM Isle of Man	—	—	....	....	—	NA Namibia	—	—	....	....	—
IL Israel	35	43	....	....	77	NR Nauru	—	—	....	....	—
IT Italy	462	1,146	....	....	1,608	NP Nepal	—	—	....	....	—
JM Jamaica	1	—	....	....	1	NL Netherlands	2,710	1,136	....	....	3,846
JP Japan	1,923	2,258	....	....	4,180	AN Netherlands Antilles	48	81	....	....	129
JE Jersey	14	24	....	....	37	NC New Caledonia	—	—	....	....	—
JO Jordan	—	1	....	....	1	NZ New Zealand	14	343	....	....	357
KZ Kazakhstan	10	—	....	....	10	NI Nicaragua	—	—	....	....	—
KE Kenya	—	—	....	....	—	NE Niger	—	—	....	....	—
KI Kiribati	—	—	....	....	—	NG Nigeria	—	—	....	....	—
KP Korea, D. P. R. (North)	1	—	....	....	1	NU Niue Island	—	—	....	....	—
KR Korea, Republic of (South)	23	111	....	....	133	NF Norfolk Island	—	—	....	....	—
KW Kuwait	—	—	....	....	—	NO Norway	32	253	....	....	286
KG Kyrgyz Republic	—	—	....	....	—	OM Oman	—	—	....	....	—
LA Lao P.D.R.	—	—	....	....	—	PK Pakistan	15	—	....	....	15
LV Latvia	—	—	....	....	—	PW Palau	—	—	....	....	—
LB Lebanon	—	—	....	....	—	PA Panama	8	7	....	....	15
LS Lesotho	—	—	....	....	—	PG Papua New Guinea	—	—	....	....	—
LR Liberia	—	—	....	....	—	PY Paraguay	—	—	....	....	—
LY Libya, S.P.A.J.	—	—	....	....	—	PE Peru	29	5	....	....	33
LI Liechtenstein	1	—	....	....	1	PH Philippines	148	5	....	....	153
LT Lithuania	—	—	....	....	—	PN Pitcairn	—	—	....	....	—
LU Luxembourg	519	228	....	....	746	PL Poland	13	144	....	....	157
MO Macao	—	—	....	....	—	PT Portugal	50	38	....	....	88
MK Macedonia, F. Y. R. of	—	—	....	....	—	QA Qatar	—	—	....	....	—
MG Madagascar	—	—	....	....	—	RE Réunion	—	—	....	....	—
MW Malawi	—	—	....	....	—	RO Romania	—	—	....	....	—
MY Malaysia	80	77	....	....	157	RU Russian Federation	883	2,245	....	....	3,127
MV Maldives	—	—	....	....	—	RW Rwanda	—	—	....	....	—
ML Mali	—	—	....	....	—	SH Saint Helena	—	—	....	....	—
MT Malta	—	—	....	....	—	KN Saint Kitts and Nevis	—	—	....	....	—
MH Marshall Islands	—	—	....	....	—	LC Saint Lucia	—	—	....	....	—

BERMUDA

BERMUDA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	....	....	—	TO	Tonga	—	—	....	....	—
VC	St.Vincent & the Grenadines	—	—	....	....	—	TT	Trinidad and Tobago	79	—	....	....	79
WS	Samoa	—	—	....	....	—	TN	Tunisia	—	—	....	....	—
SM	San Marino	—	—	....	....	—	TR	Turkey	18	—	....	....	18
ST	São Tomé and Príncipe	—	—	....	....	—	TM	Turkmenistan	—	—	....	....	—
SA	Saudi Arabia	3	—	....	....	3	TC	Turks and Caicos Islands	1	—	....	....	1
SN	Senegal	—	—	....	....	—	TV	Tuvalu	—	—	....	....	—
SC	Seychelles	—	—	....	....	—	UG	Uganda	—	—	....	....	—
SL	Sierra Leone	—	—	....	....	—	UA	Ukraine	5	—	....	....	5
SG	Singapore	75	4	....	....	79	AE	United Arab Emirates	—	—	....	....	—
SK	Slovak Republic	—	—	....	....	—	GB	United Kingdom	3,856	4,966	....	....	8,823
SI	Slovenia	—	4	....	....	4	US	United States	23,809	47,363	....	....	71,172
SB	Solomon Islands	—	—	....	....	—	UM	U. S. Pacific Islands	—	—	....	....	—
SO	Somalia	—	—	....	....	—	UY	Uruguay	—	—	....	....	—
ZA	South Africa	75	110	....	....	185	UZ	Uzbekistan	—	—	....	....	—
ES	Spain	200	970	....	....	1,170	VU	Vanuatu	—	—	....	....	—
LK	Sri Lanka	25	—	....	....	25	VA	Vatican City State	—	—	....	....	—
SD	Sudan	—	—	....	....	—	VE	Venezuela	219	31	....	....	250
SR	Suriname	—	—	....	....	—	VN	Vietnam	3	—	....	....	3
SZ	Swaziland	—	—	....	....	—	WF	Wallis and Futuna Islands	—	—	....	....	—
SE	Sweden	176	1,233	....	....	1,409	PS	West Bank/Gaza Strip	—	—	....	....	—
CH	Switzerland	1,383	295	....	....	1,678	EH	Western Sahara	—	—	....	....	—
SY	Syrian Arab Republic	—	—	....	....	—	YE	Yemen, Republic of	—	—	....	....	—
TW	Taiwan Province of China	210	1	....	....	211	YU	Yugoslavia, Fed. Rep.	—	—	....	....	—
TJ	Tajikistan	—	—	....	....	—	ZM	Zambia	—	—	....	....	—
TZ	Tanzania	—	—	....	....	—	ZW	Zimbabwe	—	—	....	....	—
TH	Thailand	30	68	....	....	98	22	Confidential data	346	1,623	....	....	1,969
TG	Togo	—	—	....	....	—	NK	Countries not allocated	—	—	....	....	—
TK	Tokelau Islands	—	—	....	....	—	XX	International organizations	148	1,944	....	....	2,092
							Total Value of Investment						
								46,861	82,934	....	....		129,795

CANADA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	....	-	CX	Christmas Island	-	-	-	....	-
AL	Albania	-	-	-	....	-	CO	Colombia	9	(d)	(d)	....	9
DZ	Algeria	-	(d)	-	....	(d)	KM	Comoros	-	-	-	....	-
AD	Andorra	-	-	-	....	-	ZR	Congo, Dem. Republic of	-	-	-	....	-
AO	Angola	-	-	-	....	-	CG	Congo, Republic of	-	-	-	....	-
AI	Anguilla	-	-	-	....	-	CK	Cook Islands	-	-	-	....	-
AG	Antigua and Barbuda	-	-	-	....	-	CR	Costa Rica	-	(d)	-	....	-
AR	Argentina	561	(d)	(d)	....	561	CI	Côte d'Ivoire	-	(d)	-	....	-
AM	Armenia	-	-	-	....	-	HR	Croatia	-	-	-	....	-
AW	Aruba	-	-	-	....	-	CU	Cuba	-	(d)	-	....	-
AU	Australia	1,829	171	85	....	2,085	CY	Cyprus	-	-	-	....	-
AT	Austria	173	18	(d)	....	192	CZ	Czech Republic	59	-	-	....	59
AZ	Azerbaijan	-	-	-	....	-	DK	Denmark	792	106	-	....	898
BS	Bahamas, The	(d)	(d)	-	....	(d)	DJ	Djibouti	-	-	-	....	-
BH	Bahrain	-	-	-	....	-	DM	Dominica	-	-	-	....	-
BD	Bangladesh	-	-	-	....	-	DO	Dominican Republic	-	(d)	-	....	-
BB	Barbados	(d)	-	(d)	....	(d)	EC	Ecuador	14	(d)	-	....	14
BY	Belarus	-	-	-	....	-	EG	Egypt	26	-	-	....	26
BE	Belgium	442	30	(d)	....	472	SV	El Salvador	-	-	-	....	-
BZ	Belize	-	-	-	....	-	GQ	Equatorial Guinea	-	-	-	....	-
BJ	Benin	-	-	-	....	-	ER	Eritrea	-	-	-	....	-
BM	Bermuda	687	15	(d)	....	701	EE	Estonia	(d)	-	-	....	-
BT	Bhutan	-	-	-	....	-	ET	Ethiopia	-	-	-	....	-
BO	Bolivia	-	-	-	....	-	FO	Faeroe Islands	-	-	-	....	-
BA	Bosnia and Herzegovina	-	(d)	-	....	-	FK	Falkland Islands	-	-	-	....	-
BW	Botswana	5	-	-	....	5	FJ	Fiji	-	-	-	....	-
BR	Brazil	1,587	103	(d)	....	1,690	FI	Finland	642	(d)	-	....	642
IO	British Indian Ocean Terr.	-	-	-	....	-	FR	France	3,680	245	84	....	4,009
VG	British Virgin Islands	(d)	-	-	....	-	GF	French Guiana	-	-	-	....	-
BN	Brunei Darussalam	-	-	-	....	-	PF	French Polynesia	-	-	-	....	-
BG	Bulgaria	-	(d)	-	....	-	GA	Gabon	-	-	-	....	-
BF	Burkina Faso	-	-	-	....	-	GM	Gambia, The	-	-	-	....	-
BI	Burundi	-	-	-	....	-	GE	Georgia	-	-	-	....	-
KH	Cambodia	-	-	-	....	-	DE	Germany	2,988	367	130	....	3,485
CM	Cameroon	-	-	-	....	-	GH	Ghana	-	-	-	....	-
CA	Canada	-	-	-	....	-	GI	Gibraltar	-	-	-	....	-
CV	Cape Verde	-	-	-	....	-	GR	Greece	65	(d)	(d)	....	65
KY	Cayman Islands	24	(d)	(d)	....	24	GL	Greenland	-	-	-	....	-
CF	Central African Republic	-	-	-	....	-	GD	Grenada	-	-	-	....	-
TD	Chad	-	-	-	....	-	GP	Guadeloupe	4	-	-	....	4
CL	Chile	118	-	-	....	118	GT	Guatemala	-	(d)	-	....	-
CN	China, P. R. (Mainland)	127	25	(d)	....	152	GG	Guernsey	-	-	-	....	-
HK	China, P. R. (Hong Kong)	2,371	25	4	....	2,400	GN	Guinea	4	-	-	....	4

CANADA

CANADA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	....	—	MQ Martinique	—	—	—	....	—
GY Guyana	—	—	—	....	—	MR Mauritania	—	—	—	....	—
HT Haiti	—	(d)	—	....	—	MU Mauritius	—	—	—	....	—
HM Heard and McDonald Isl.	—	—	—	....	—	MX Mexico	1,611	793	(d)	....	2,404
HN Honduras	—	—	—	....	—	FM Micronesia, Fed. States of	—	—	—	....	—
HU Hungary	169	—	—	....	169	MD Moldova	—	—	—	....	—
IS Iceland	—	—	—	....	—	MC Monaco	—	—	—	....	—
IN India	272	1	(d)	....	273	MN Mongolia	—	—	—	....	—
ID Indonesia	178	5	(d)	....	182	MS Montserrat	—	—	—	....	—
IR Iran, Islamic Republic of	..	—	—	....	..	MA Morocco	1	(d)	—	....	1
IQ Iraq	—	—	—	....	—	MZ Mozambique	—	—	—	....	—
IE Ireland	296	—	—	....	296	MM Myanmar	—	—	—	....	—
IM Isle of Man	—	—	—	....	—	NA Namibia	—	—	—	....	—
IL Israel	94	21	—	....	114	NR Nauru	—	—	—	....	—
IT Italy	1,736	235	42	....	2,013	NP Nepal	—	—	—	....	—
JM Jamaica	(d)	(d)	—	....	—	NL Netherlands	2,338	66	(d)	....	2,404
JP Japan	6,253	304	122	....	6,679	AN Netherlands Antilles	(d)	(d)	—	....	(d)
JE Jersey	—	—	—	....	—	NC New Caledonia	—	—	—	....	—
JO Jordan	1	(d)	—	....	1	NZ New Zealand	322	131	(d)	....	452
KZ Kazakhstan	(d)	2	—	....	2	NI Nicaragua	—	—	—	....	—
KE Kenya	(d)	—	—	....	—	NE Niger	—	—	—	....	—
KI Kiribati	—	—	—	....	—	NG Nigeria	(d)	—	—	....	—
KP Korea, D. P. R. (North)	—	—	—	....	—	NU Niue Island	—	—	—	....	—
KR Korea, Republic of (South)	194	64	25	....	283	NF Norfolk Island	—	—	—	....	—
KW Kuwait	—	—	—	....	—	NO Norway	486	(d)	(d)	....	486
KG Kyrgyz Republic	—	—	—	....	—	OM Oman	(d)	—	—	....	—
LA Lao P.D.R.	—	—	—	....	—	PK Pakistan	29	(d)	—	....	29
LV Latvia	—	—	—	....	—	PW Palau	—	—	—	....	—
LB Lebanon	4	—	—	....	4	PA Panama	7	(d)	(d)	....	7
LS Lesotho	—	—	—	....	—	PG Papua New Guinea	7	—	—	....	7
LR Liberia	—	—	—	....	—	PY Paraguay	—	—	—	....	—
LY Libya, S.P.A.J.	1	—	—	....	1	PE Peru	127	42	—	....	169
LI Liechtenstein	—	—	—	....	—	PH Philippines	174	(d)	—	....	174
LT Lithuania	(d)	—	—	....	—	PN Pitcairn	—	—	—	....	—
LU Luxembourg	108	50	(d)	....	158	PL Poland	39	(d)	—	....	39
MO Macao	—	—	—	....	—	PT Portugal	241	(d)	(d)	....	241
MK Macedonia, F. Y. R. of	—	—	—	....	—	QA Qatar	—	—	—	....	—
MG Madagascar	—	—	—	....	—	RE Réunion	—	—	—	....	—
MW Malawi	—	—	—	....	—	RO Romania	—	(d)	(d)	....	(d)
MY Malaysia	272	..	..	....	272	RU Russian Federation	155	13	—	....	168
MV Maldives	—	—	—	....	—	RW Rwanda	—	—	—	....	—
ML Mali	—	—	—	....	—	SH Saint Helena	—	—	—	....	—
MT Malta	—	—	—	....	—	KN Saint Kitts and Nevis	—	—	—	....	—
MH Marshall Islands	—	—	—	....	—	LC Saint Lucia	—	—	—	....	—

CANADA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St.Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	(d)	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	142	(d)	(d)	....	142
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	(d)	(d)	-	....	(d)	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	612	(d)	(d)	....	612	AE	United Arab Emirates	-	-	-	....	-
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	10,535	644	238	....	11,417
SI	Slovenia	(d)	-	-	....	(d)	US	United States	53,509	10,872	3,443	....	67,825
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	(d)	-	....	(d)
ZA	South Africa	305	(d)	-	....	305	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	1,358	116	(d)	....	1,474	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	19	-	-	....	19	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	115	(d)	-	....	115
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	1,280	133	-	....	1,413	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	2,205	8	4	....	2,217	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	147	3	-	....	150	YU	Yugoslavia, Fed. Rep.	-	(d)	-	....	(d)
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	11	-	-	....	11
TH	Thailand	162	-	-	....	163	22	Confidential data	68	929	375	....	1,372
TG	Togo	-	-	-	....	-	NK	Countries not allocated	4,116	475	289	....	4,880
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	15	1,479	17	....	1,511
							Total Value of Investment						
							105,920 17,491 4,859 128,270						

CHILE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	—	5	—	—	5
DZ	Algeria	—	—	—	—	—	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	—	—	—	—	—	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	—	—	—	—	—	CR	Costa Rica	—	—	—	—	—
AR	Argentina	19	51	—	—	70	CI	Côte d'Ivoire	—	—	—	—	—
AM	Armenia	—	—	—	—	—	HR	Croatia	—	—	—	—	—
AW	Aruba	—	—	—	—	—	CU	Cuba	—	—	—	—	—
AU	Australia	—	—	—	—	—	CY	Cyprus	—	—	—	—	—
AT	Austria	—	—	—	—	—	CZ	Czech Republic	—	—	—	—	—
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	—	—	—	—	—
BS	Bahamas, The	2	—	—	—	2	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	—	—	—	—	DM	Dominica	—	—	—	—	—
BD	Bangladesh	—	—	—	—	—	DO	Dominican Republic	—	—	—	—	—
BB	Barbados	—	—	—	—	—	EC	Ecuador	—	—	—	—	—
BY	Belarus	—	—	—	—	—	EG	Egypt	—	—	—	—	—
BE	Belgium	—	—	—	—	—	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	—	—	—	—	—	EE	Estonia	—	—	—	—	—
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	—	—	—	—	—	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	20	20	—	—	41	FI	Finland	—	—	—	—	—
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	—	—	—	—	—
VG	British Virgin Islands	—	—	—	—	—	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	—	—	—	—	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	—	—	—	—	—	DE	Germany	—	3	—	—	3
CM	Cameroon	—	—	—	—	—	GH	Ghana	—	—	—	—	—
CA	Canada	—	—	—	—	—	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	—	—	—	—	—
KY	Cayman Islands	12	—	—	—	12	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	—	—	—	—	—	GT	Guatemala	—	—	—	—	—
CN	China, P. R. (Mainland)	1	—	—	—	1	GG	Guernsey	—	—	—	—	—
HK	China, P. R. (Hong Kong)	—	—	—	—	—	GN	Guinea	—	—	—	—	—

CHILE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities				Equity Securities	Debt Securities	Debt Securities		
GW Guinea-Bissau	—	—	—	—	—	MQ Martinique	—	—	—	—	—
GY Guyana	—	—	—	—	—	MR Mauritania	—	—	—	—	—
HT Haiti	—	—	—	—	—	MU Mauritius	—	—	—	—	—
HM Heard and McDonald Isl.	—	—	—	—	—	MX Mexico	38	35	—	—	73
HN Honduras	—	—	—	—	—	FM Micronesia, Fed. States of	—	—	—	—	—
HU Hungary	—	—	—	—	—	MD Moldova	—	—	—	—	—
IS Iceland	—	—	—	—	—	MC Monaco	—	—	—	—	—
IN India	1	1	—	—	2	MN Mongolia	—	—	—	—	—
ID Indonesia	—	—	—	—	—	MS Montserrat	—	—	—	—	—
IR Iran, Islamic Republic of	—	—	—	—	—	MA Morocco	—	—	—	—	—
IQ Iraq	—	—	—	—	—	MZ Mozambique	—	—	—	—	—
IE Ireland	17	—	—	—	17	MM Myanmar	—	—	—	—	—
IM Isle of Man	—	—	—	—	—	NA Namibia	—	—	—	—	—
IL Israel	—	—	—	—	—	NR Nauru	—	—	—	—	—
IT Italy	—	—	—	—	—	NP Nepal	—	—	—	—	—
JM Jamaica	—	—	—	—	—	NL Netherlands	6	—	—	—	6
JP Japan	1	—	—	—	1	AN Netherlands Antilles	—	—	—	—	—
JE Jersey	—	—	—	—	—	NC New Caledonia	—	—	—	—	—
JO Jordan	—	—	—	—	—	NZ New Zealand	—	—	—	—	—
KZ Kazakhstan	—	—	—	—	—	NI Nicaragua	—	—	—	—	—
KE Kenya	—	—	—	—	—	NE Niger	—	—	—	—	—
KI Kiribati	—	—	—	—	—	NG Nigeria	—	—	—	—	—
KP Korea, D. P. R. (North)	—	—	—	—	—	NU Niue Island	—	—	—	—	—
KR Korea, Republic of (South)	1	—	—	—	1	NF Norfolk Island	—	—	—	—	—
KW Kuwait	—	—	—	—	—	NO Norway	—	—	—	—	—
KG Kyrgyz Republic	—	—	—	—	—	OM Oman	—	—	—	—	—
LA Lao P.D.R.	—	—	—	—	—	PK Pakistan	—	—	—	—	—
LV Latvia	—	—	—	—	—	PW Palau	—	—	—	—	—
LB Lebanon	—	—	—	—	—	PA Panama	20	—	—	—	20
LS Lesotho	—	—	—	—	—	PG Papua New Guinea	—	—	—	—	—
LR Liberia	—	—	—	—	—	PY Paraguay	—	—	—	—	—
LY Libya, S.P.A.J.	—	—	—	—	—	PE Peru	3	—	—	—	3
LI Liechtenstein	—	—	—	—	—	PH Philippines	1	—	—	—	1
LT Lithuania	—	—	—	—	—	PN Pitcairn	—	—	—	—	—
LU Luxembourg	128	—	—	—	128	PL Poland	—	—	—	—	—
MO Macao	—	—	—	—	—	PT Portugal	1	—	—	—	1
MK Macedonia, F. Y. R. of	—	—	—	—	—	QA Qatar	—	—	—	—	—
MG Madagascar	—	—	—	—	—	RE Réunion	—	—	—	—	—
MW Malawi	—	—	—	—	—	RO Romania	—	—	—	—	—
MY Malaysia	—	—	—	—	—	RU Russian Federation	1	—	—	—	1
MV Maldives	—	—	—	—	—	RW Rwanda	—	—	—	—	—
ML Mali	—	—	—	—	—	SH Saint Helena	—	—	—	—	—
MT Malta	—	—	—	—	—	KN Saint Kitts and Nevis	—	—	—	—	—
MH Marshall Islands	—	—	—	—	—	LC Saint Lucia	—	—	—	—	—

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CHILE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon					—	—	....	....	—	TO	Tonga					—	—	....	....	—
VC	St.Vincent & the Grenadines					—	—	....	....	—	TT	Trinidad and Tobago					—	—	....	....	—
WS	Samoa					—	—	....	....	—	TN	Tunisia					—	—	....	....	—
SM	San Marino					—	—	....	....	—	TR	Turkey					1	—	....	....	1
ST	São Tomé and Príncipe					—	—	....	....	—	TM	Turkmenistan					—	—	....	....	—
SA	Saudi Arabia					—	—	....	....	—	TC	Turks and Caicos Islands					—	—	....	....	—
SN	Senegal					—	—	....	....	—	TV	Tuvalu					—	—	....	....	—
SC	Seychelles					—	—	....	....	—	UG	Uganda					—	—	....	....	—
SL	Sierra Leone					—	—	....	....	—	UA	Ukraine					—	—	....	....	—
SG	Singapore					—	—	....	....	—	AE	United Arab Emirates					—	—	....	....	—
SK	Slovak Republic					—	—	....	....	—	GB	United Kingdom					36	—	....	....	36
SI	Slovenia					—	—	....	....	—	US	United States					69	21	....	....	91
SB	Solomon Islands					—	—	....	....	—	UM	U. S. Pacific Islands					—	—	....	....	—
SO	Somalia					—	—	....	....	—	UY	Uruguay					—	—	....	....	—
ZA	South Africa					1	—	....	....	1	UZ	Uzbekistan					—	—	....	....	—
ES	Spain					—	—	....	....	—	VU	Vanuatu					—	—	....	....	—
LK	Sri Lanka					—	—	....	....	—	VA	Vatican City State					—	—	....	....	—
SD	Sudan					—	—	....	....	—	VE	Venezuela					4	—	....	....	4
SR	Suriname					—	—	....	....	—	VN	Vietnam					—	—	....	....	—
SZ	Swaziland					—	—	....	....	—	WF	Wallis and Futuna Islands					—	—	....	....	—
SE	Sweden					—	—	....	....	—	PS	West Bank/Gaza Strip					—	—	....	....	—
CH	Switzerland					2	—	....	....	2	EH	Western Sahara					—	—	....	....	—
SY	Syrian Arab Republic					—	—	....	....	—	YE	Yemen, Republic of					—	—	....	....	—
TW	Taiwan Province of China					1	—	....	....	1	YU	Yugoslavia, Fed. Rep.					—	—	....	....	—
TJ	Tajikistan					—	—	....	....	—	ZM	Zambia					—	—	....	....	—
TZ	Tanzania					—	—	....	....	—	ZW	Zimbabwe					—	—	....	....	—
TH	Thailand					—	—	....	....	—	22	Confidential data					—	—	....	....	—
TG	Togo					—	—	....	....	—	NK	Countries not allocated					—	—	....	....	—
TK	Tokelau Islands					—	—	....	....	—	XX	International organizations					—	—	....	....	—
											Total Value of Investment					390	137	....	....	527	

DENMARK'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	—	1	—	—	1
DZ	Algeria	—	—	—	—	—	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	—	—	—	—	—	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	—	—	—	—	—	CR	Costa Rica	—	—	—	—	—
AR	Argentina	23	3	—	—	26	CI	Côte d'Ivoire	—	2	—	—	2
AM	Armenia	—	—	—	—	—	HR	Croatia	5	1	—	—	6
AW	Aruba	—	—	—	—	—	CU	Cuba	—	—	—	—	—
AU	Australia	132	70	—	—	202	CY	Cyprus	—	—	—	—	—
AT	Austria	93	151	—	—	244	CZ	Czech Republic	78	—	—	—	78
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	—	—	—	—	—
BS	Bahamas, The	94	—	—	—	94	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	—	—	—	—	DM	Dominica	—	—	—	—	—
BD	Bangladesh	2	—	—	—	2	DO	Dominican Republic	—	—	—	—	—
BB	Barbados	—	—	—	—	—	EC	Ecuador	—	—	—	—	—
BY	Belarus	—	—	—	—	—	EG	Egypt	—	—	—	—	—
BE	Belgium	78	104	—	—	182	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	17	—	—	—	17	EE	Estonia	1	—	—	—	1
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	—	—	—	—	—	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	116	4	—	—	120	FI	Finland	421	796	—	—	1,216
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	1,703	959	—	—	2,662
VG	British Virgin Islands	—	—	—	—	—	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	—	—	—	—	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	—	—	—	—	—	DE	Germany	1,931	6,623	—	—	8,555
CM	Cameroon	—	—	—	—	—	GH	Ghana	—	—	—	—	—
CA	Canada	96	294	—	—	390	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	7	14	—	—	21
KY	Cayman Islands	5	33	—	—	38	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	9	—	—	—	9	GT	Guatemala	—	—	—	—	—
CN	China, P. R. (Mainland)	5	—	—	—	5	GG	Guernsey	—	—	—	—	—
HK	China, P. R. (Hong Kong)	263	—	—	—	263	GN	Guinea	—	—	—	—	—

DENMARK

DENMARK'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	....	....	—	MQ Martinique	—	—	....	....	—
GY Guyana	—	—	....	....	—	MR Mauritania	—	—	....	....	—
HT Haiti	—	—	....	....	—	MU Mauritius	—	—	....	....	—
HM Heard and McDonald Isl.	—	—	....	....	—	MX Mexico	111	4	....	....	116
HN Honduras	—	—	....	....	—	FM Micronesia, Fed. States of	—	—	....	....	—
HU Hungary	45	1	....	....	46	MD Moldova	—	—	....	....	—
IS Iceland	12	15	....	....	27	MC Monaco	—	—	....	....	—
IN India	18	2	....	....	20	MN Mongolia	—	—	....	....	—
ID Indonesia	19	1	....	....	19	MS Montserrat	—	—	....	....	—
IR Iran, Islamic Republic of	—	2	....	....	2	MA Morocco	—	—	....	....	—
IQ Iraq	—	—	....	....	—	MZ Mozambique	—	—	....	....	—
IE Ireland	28	107	....	....	136	MM Myanmar	—	—	....	....	—
IM Isle of Man	—	—	....	....	—	NA Namibia	—	2	....	....	2
IL Israel	4	—	....	....	4	NR Nauru	—	—	....	....	—
IT Italy	772	1,083	....	....	1,855	NP Nepal	—	—	....	....	—
JM Jamaica	—	—	....	....	—	NL Netherlands	1,322	149	....	....	1,471
JP Japan	1,659	555	....	....	2,214	AN Netherlands Antilles	3	141	....	....	144
JE Jersey	—	—	....	....	—	NC New Caledonia	—	—	....	....	—
JO Jordan	—	—	....	....	—	NZ New Zealand	14	19	....	....	33
KZ Kazakhstan	—	—	....	....	—	NI Nicaragua	—	—	....	....	—
KE Kenya	—	—	....	....	—	NE Niger	—	—	....	....	—
KI Kiribati	—	—	....	....	—	NG Nigeria	—	—	....	....	—
KP Korea, D. P. R. (North)	—	—	....	....	—	NU Niue Island	—	—	....	....	—
KR Korea, Republic of (South)	11	26	....	....	37	NF Norfolk Island	—	—	....	....	—
KW Kuwait	—	—	....	....	—	NO Norway	517	874	....	....	1,391
KG Kyrgyz Republic	—	—	....	....	—	OM Oman	—	—	....	....	—
LA Lao P.D.R.	—	—	....	....	—	PK Pakistan	28	—	....	....	28
LV Latvia	1	—	....	....	1	PW Palau	—	—	....	....	—
LB Lebanon	—	—	....	....	—	PA Panama	3	—	....	....	3
LS Lesotho	—	—	....	....	—	PG Papua New Guinea	—	—	....	....	—
LR Liberia	—	—	....	....	—	PY Paraguay	—	—	....	....	—
LY Libya, S.P.A.J.	—	—	....	....	—	PE Peru	1	—	....	....	1
LI Liechtenstein	1	—	....	....	1	PH Philippines	15	1	....	....	17
LT Lithuania	2	1	....	....	2	PN Pitcairn	—	—	....	....	—
LU Luxembourg	44	230	....	....	274	PL Poland	65	7	....	....	72
MO Macao	—	—	....	....	—	PT Portugal	97	157	....	....	254
MK Macedonia, F. Y. R. of	—	—	....	....	—	QA Qatar	—	—	....	....	—
MG Madagascar	—	—	....	....	—	RE Réunion	—	—	....	....	—
MW Malawi	—	—	....	....	—	RO Romania	—	—	....	....	—
MY Malaysia	63	1	....	....	64	RU Russian Federation	29	3	....	....	32
MV Maldives	—	—	....	....	—	RW Rwanda	—	—	....	....	—
ML Mali	—	—	....	....	—	SH Saint Helena	—	—	....	....	—
MT Malta	—	—	....	....	—	KN Saint Kitts and Nevis	—	—	....	....	—
MH Marshall Islands	—	—	....	....	—	LC Saint Lucia	—	—	....	....	—

DENMARK'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM Saint Pierre and Miquelon	—	—	....	....	—	TO Tonga	—	—	....	....	—
VC St.Vincent & the Grenadines	—	—	....	....	—	TT Trinidad and Tobago	—	—	....	....	—
WS Samoa	—	—	....	....	—	TN Tunisia	—	—	....	....	—
SM San Marino	—	—	....	....	—	TR Turkey	18	..	....	....	18
ST São Tomé and Príncipe	—	—	....	....	—	TM Turkmenistan	—	—	....	....	—
SA Saudi Arabia	—	—	....	....	—	TC Turks and Caicos Islands	—	—	....	....	—
SN Senegal	—	—	....	....	—	TV Tuvalu	—	—	....	....	—
SC Seychelles	—	—	....	....	—	UG Uganda	—	—	....	....	—
SL Sierra Leone	—	—	....	....	—	UA Ukraine	—	—	....	....	—
SG Singapore	98	..	....	....	99	AE United Arab Emirates	—	—	....	....	—
SK Slovak Republic	..	—	....	....	..	GB United Kingdom	2,752	1,197	....	....	3,950
SI Slovenia	—	—	....	....	—	US United States	4,524	3,183	....	....	7,707
SB Solomon Islands	—	—	....	....	—	UM U. S. Pacific Islands	—	—	....	....	—
SO Somalia	—	—	....	....	—	UY Uruguay	—	—	....	....	—
ZA South Africa	24	1	....	....	25	UZ Uzbekistan	—	—	....	....	—
ES Spain	465	291	....	....	757	VU Vanuatu	—	—	....	....	—
LK Sri Lanka	1	—	....	....	1	VA Vatican City State	—	—	....	....	—
SD Sudan	—	—	....	....	—	VE Venezuela	5	—	....	....	5
SR Suriname	—	—	....	....	—	VN Vietnam	—	—	....	....	—
SZ Swaziland	—	—	....	....	—	WF Wallis and Futuna Islands	—	—	....	....	—
SE Sweden	1,876	3,314	....	....	5,190	PS West Bank/Gaza Strip	—	—	....	....	—
CH Switzerland	1,340	47	....	....	1,387	EH Western Sahara	—	—	....	....	—
SY Syrian Arab Republic	—	—	....	....	—	YE Yemen, Republic of	—	—	....	....	—
TW Taiwan Province of China	34	3	....	....	36	YU Yugoslavia, Fed. Rep.	—	—	....	....	—
TJ Tajikistan	—	—	....	....	—	ZM Zambia	—	—	....	....	—
TZ Tanzania	1	—	....	....	1	ZW Zimbabwe	—	—	....	....	—
TH Thailand	28	—	....	....	28	22 Confidential data	—	—	....	....	—
TG Togo	—	—	....	....	—	NK Countries not allocated	567	133	....	....	700
TK Tokelau Islands	—	—	....	....	—	XX International organizations	50	740	....	....	790
						Total Value of Investment	21,751	21,346	....	....	43,096

FINLAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

CPIs DATA

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	—	—	—	....	—	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	18	320	115	....	452	CY	Cyprus	—	—	—	....	—
AT	Austria	10	47	—	....	57	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	103	182	—	....	286
BS	Bahamas, The	—	—	—	....	—	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	—	—	—	....	—	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	53	55	—	....	109	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	—	—	—	....	—	EE	Estonia	5	4	—	....	9
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	—	—	—	....	—	FI	Finland	—	—	—	....	—
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	192	410	—	....	602
VG	British Virgin Islands	—	—	—	....	—	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	—	....	—	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	175	1,073	34	....	1,282
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	4	164	—	....	168	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	18	—	....	18
KY	Cayman Islands	—	86	15	....	100	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	—	—	—	....	—	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	4	17	3	....	24	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	62	—	—	....	62	GN	Guinea	—	—	—	....	—

FINLAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities				Equity Securities	Debt Securities	Debt Securities		
GW Guinea-Bissau	-	-	-	.....	-	MQ Martinique	-	-	-	.....	-
GY Guyana	-	-	-	.....	-	MR Mauritania	-	-	-	.....	-
HT Haiti	-	-	-	.....	-	MU Mauritius	-	-	-	.....	-
HM Heard and McDonald Isl.	-	-	-	.....	-	MX Mexico	-	5	-	.....	5
HN Honduras	-	-	-	.....	-	FM Micronesia, Fed. States of	-	-	-	.....	-
HU Hungary	-	-	-	.....	-	MD Moldova	-	-	-	.....	-
IS Iceland	-	9	34	.....	43	MC Monaco	-	-	-	.....	-
IN India	2	-	-	.....	2	MN Mongolia	-	-	-	.....	-
ID Indonesia	4	-	10	.....	14	MS Montserrat	-	-	-	.....	-
IR Iran, Islamic Republic of	-	-	-	.....	-	MA Morocco	-	-	-	.....	-
IQ Iraq	-	-	-	.....	-	MZ Mozambique	-	-	-	.....	-
IE Ireland	2	115	-	.....	117	MM Myanmar	-	-	-	.....	-
IM Isle of Man	-	-	-	.....	-	NA Namibia	-	-	-	.....	-
IL Israel	-	-	-	.....	-	NR Nauru	-	-	-	.....	-
IT Italy	43	281	35	.....	359	NP Nepal	-	-	-	.....	-
JM Jamaica	-	-	-	.....	-	NL Netherlands	189	189	-	.....	378
JP Japan	200	161	-	.....	361	AN Netherlands Antilles	-	-	-	.....	-
JE Jersey	-	-	-	.....	-	NC New Caledonia	-	-	-	.....	-
JO Jordan	-	-	-	.....	-	NZ New Zealand	-	23	-	.....	23
KZ Kazakhstan	-	-	-	.....	-	NI Nicaragua	-	-	-	.....	-
KE Kenya	-	-	-	.....	-	NE Niger	-	-	-	.....	-
KI Kiribati	-	-	-	.....	-	NG Nigeria	-	-	-	.....	-
KP Korea, D. P. R. (North)	-	-	-	.....	-	NU Niue Island	-	-	-	.....	-
KR Korea, Republic of (South)	1	-	-	.....	1	NF Norfolk Island	-	-	-	.....	-
KW Kuwait	-	-	-	.....	-	NO Norway	129	178	120	.....	427
KG Kyrgyz Republic	-	-	-	.....	-	OM Oman	-	-	-	.....	-
LA Lao P.D.R.	-	-	-	.....	-	PK Pakistan	-	-	-	.....	-
LV Latvia	1	-	-	.....	1	PW Palau	-	-	-	.....	-
LB Lebanon	-	-	-	.....	-	PA Panama	-	-	-	.....	-
LS Lesotho	-	-	-	.....	-	PG Papua New Guinea	-	-	-	.....	-
LR Liberia	-	-	-	.....	-	PY Paraguay	-	-	-	.....	-
LY Libya, S.P.A.J.	-	-	-	.....	-	PE Peru	-	-	-	.....	-
LI Liechtenstein	-	-	-	.....	-	PH Philippines	4	-	-	.....	4
LT Lithuania	3	-	-	.....	3	PN Pitcairn	-	-	-	.....	-
LU Luxembourg	372	4	39	.....	414	PL Poland	-	-	-	.....	-
MO Macao	-	-	-	.....	-	PT Portugal	5	10	-	.....	15
MK Macedonia, F. Y. R. of	-	-	-	.....	-	QA Qatar	-	-	-	.....	-
MG Madagascar	-	-	-	.....	-	RE Réunion	-	-	-	.....	-
MW Malawi	-	-	-	.....	-	RO Romania	-	-	-	.....	-
MY Malaysia	6	11	-	.....	17	RU Russian Federation	1	9	-	.....	10
MV Maldives	-	-	-	.....	-	RW Rwanda	-	-	-	.....	-
ML Mali	-	-	-	.....	-	SH Saint Helena	-	-	-	.....	-
MT Malta	-	-	-	.....	-	KN Saint Kitts and Nevis	-	-	-	.....	-
MH Marshall Islands	-	-	-	.....	-	LC Saint Lucia	-	-	-	.....	-

FINLAND

FINLAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	.....	-	TO	Tonga	-	-	-	.....	-
VC	St. Vincent & the Grenadines	-	-	-	.....	-	TT	Trinidad and Tobago	-	-	-	.....	-
WS	Samoa	-	-	-	.....	-	TN	Tunisia	-	-	-	.....	-
SM	San Marino	-	-	-	.....	-	TR	Turkey	-	-	-	.....	-
ST	São Tomé and Príncipe	-	-	-	.....	-	TM	Turkmenistan	-	-	-	.....	-
SA	Saudi Arabia	-	-	-	.....	-	TC	Turks and Caicos Islands	-	-	-	.....	-
SN	Senegal	-	-	-	.....	-	TV	Tuvalu	-	-	-	.....	-
SC	Seychelles	-	-	-	.....	-	UG	Uganda	-	-	-	.....	-
SL	Sierra Leone	-	-	-	.....	-	UA	Ukraine	-	-	-	.....	-
SG	Singapore	19	-	-	.....	19	AE	United Arab Emirates	-	-	-	.....	-
SK	Slovak Republic	-	-	-	.....	-	GB	United Kingdom	388	651	131	.....	1,169
SI	Slovenia	-	-	-	.....	-	US	United States	443	951	19	.....	1,413
SB	Solomon Islands	-	-	-	.....	-	UM	U. S. Pacific Islands	-	-	-	.....	-
SO	Somalia	-	-	-	.....	-	UY	Uruguay	-	-	-	.....	-
ZA	South Africa	-	-	-	.....	-	UZ	Uzbekistan	-	-	-	.....	-
ES	Spain	49	51	10	.....	110	VU	Vanuatu	-	-	-	.....	-
LK	Sri Lanka	-	-	-	.....	-	VA	Vatican City State	-	-	-	.....	-
SD	Sudan	-	-	-	.....	-	VE	Venezuela	-	3	-	.....	3
SR	Suriname	-	-	-	.....	-	VN	Vietnam	-	-	-	.....	-
SZ	Swaziland	-	-	-	.....	-	WF	Wallis and Futuna Islands	-	-	-	.....	-
SE	Sweden	486	1,623	28	.....	2,137	PS	West Bank/Gaza Strip	-	-	-	.....	-
CH	Switzerland	127	37	-	.....	164	EH	Western Sahara	-	-	-	.....	-
SY	Syrian Arab Republic	-	-	-	.....	-	YE	Yemen, Republic of	-	-	-	.....	-
TW	Taiwan Province of China	12	-	-	.....	12	YU	Yugoslavia, Fed. Rep.	-	-	-	.....	-
TJ	Tajikistan	-	-	-	.....	-	ZM	Zambia	-	-	-	.....	-
TZ	Tanzania	-	-	-	.....	-	ZW	Zimbabwe	-	-	-	.....	-
TH	Thailand	2	5	-	.....	7	22	Confidential data	-	-	-	.....	-
TG	Togo	-	-	-	.....	-	NK	Countries not allocated	-	-	-	.....	-
TK	Tokelau Islands	-	-	-	.....	-	XX	International organizations	5	1,155	-	.....	1,161
							Total Value of Investment		3,122	7,849	591	....	11,562

FRANCE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

FRANCE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997						FRANCE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997					
(in millions of US dollars)						(in millions of US dollars)					
Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF Afghanistan, Islamic State	-	-	....	....	-	CX Christmas Island	-	-	....	....	-
AL Albania	-	20	....	....	20	CO Colombia	20	26	....	....	46
DZ Algeria	-	3	....	....	3	KM Comoros	-	-	....	....	-
AD Andorra	-	-	....	....	-	ZR Congo, Dem. Republic of	7	-	....	....	7
AO Angola	-	-	....	....	-	CG Congo, Republic of	-	-	....	....	-
AI Anguilla	-	-	....	....	-	CK Cook Islands	-	-	....	....	-
AG Antigua and Barbuda	-	-	....	....	-	CR Costa Rica	-	-	....	....	-
AR Argentina	146	1,350	....	....	1,495	CI Côte d'Ivoire	9	-	....	....	9
AM Armenia	-	-	....	....	-	HR Croatia	76	18	....	....	95
AW Aruba	-	-	....	....	-	CU Cuba	-	-	....	....	-
AU Australia	301	1,389	....	....	1,690	CY Cyprus	-	18	....	....	18
AT Austria	194	2,773	....	....	2,967	CZ Czech Republic	7	4	....	....	11
AZ Azerbaijan	-	-	....	....	-	DK Denmark	305	3,351	....	....	3,655
BS Bahamas, The	180	20	....	....	200	DJ Djibouti	-	-	....	....	-
BH Bahrain	3	9	....	....	12	DM Dominica	-	-	....	....	-
BD Bangladesh	1	-	....	....	1	DO Dominican Republic	-	-	....	....	-
BB Barbados	-	-	....	....	-	EC Ecuador	..	8	....	....	9
BY Belarus	-	-	....	....	-	EG Egypt	9	-	....	....	9
BE Belgium	2,108	4,025	....	....	6,132	SV El Salvador	-	-	....	....	-
BZ Belize	-	-	....	....	-	GQ Equatorial Guinea	-	-	....	....	-
BJ Benin	-	-	....	....	-	ER Eritrea	-	-	....	....	-
BM Bermuda	593	123	....	....	716	EE Estonia	-	4	....	....	4
BT Bhutan	-	-	....	....	-	ET Ethiopia	-	-	....	....	-
BO Bolivia	-	-	....	....	-	FO Faeroe Islands	-	-	....	....	-
BA Bosnia and Herzegovina	-	9	....	....	9	FK Falkland Islands	-	-	....	....	-
BW Botswana	..	-	....	....	..	FJ Fiji	-	-	....	....	-
BR Brazil	416	1,711	....	....	2,127	FI Finland	395	4,709	....	....	5,104
IO British Indian Ocean Terr.	-	-	....	....	-	FR France	-	-	....	....	-
VG British Virgin Islands	268	92	....	....	360	GF French Guiana	-	-	....	....	-
BN Brunei Darussalam	-	-	....	....	-	PF French Polynesia	-	-	....	....	-
BG Bulgaria	-	22	....	....	22	GA Gabon	153	-	....	....	153
BF Burkina Faso	-	-	....	....	-	GM Gambia, The	-	-	....	....	-
BI Burundi	-	-	....	....	-	GE Georgia	-	-	....	....	-
KH Cambodia	-	-	....	....	-	DE Germany	6,966	39,093	....	....	46,058
CM Cameroon	6	-	....	....	6	GH Ghana	2	-	....	....	2
CA Canada	1,421	8,149	....	....	9,570	GI Gibraltar	1	-	....	....	1
CV Cape Verde	-	-	....	....	-	GR Greece	225	1,360	....	....	1,585
KY Cayman Islands	1,279	6,868	....	....	8,147	GL Greenland	-	-	....	....	-
CF Central African Republic	-	-	....	....	-	GD Grenada	-	-	....	....	-
TD Chad	-	-	....	....	-	GP Guadeloupe	-	-	....	....	-
CL Chile	46	3	....	....	49	GT Guatemala	-	-	....	....	-
CN China, P. R. (Mainland)	85	226	....	....	310	GG Guernsey	-	-	....	....	-
HK China, P. R. (Hong Kong)	731	186	....	....	916	GN Guinea	-	-	....	....	-

FRANCE

FRANCE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	-	-	.....	.....	-	MQ Martinique	-	-	.....	.....	-
GY Guyana	-	-	.....	.....	-	MR Mauritania	-	-	.....	.....	-
HT Haiti	-	-	.....	.....	-	MU Mauritius	1	9	.....	.....	10
HM Heard and McDonald Isl.	-	-	.....	.....	-	MX Mexico	1,774	2,028	.....	.....	3,802
HN Honduras	-	-	.....	.....	-	FM Micronesia, Fed. States of	-	-	.....	.....	-
HU Hungary	56	155	.....	.....	212	MD Moldova	-	3	.....	.....	3
IS Iceland	-	59	.....	.....	59	MC Monaco	-	-	.....	.....	-
IN India	25	79	.....	.....	104	MN Mongolia	-	-	.....	.....	-
ID Indonesia	57	26	.....	.....	84	MS Montserrat	-	-	.....	.....	-
IR Iran, Islamic Republic of	-	-	.....	.....	-	MA Morocco	440	106	.....	.....	547
IQ Iraq	-	-	.....	.....	-	MZ Mozambique	-	-	.....	.....	-
IE Ireland	1,410	1,883	.....	.....	3,293	MM Myanmar	-	-	.....	.....	-
IM Isle of Man	-	-	.....	.....	-	NA Namibia	-	-	.....	.....	-
IL Israel	40	12	.....	.....	52	NR Nauru	-	-	.....	.....	-
IT Italy	4,323	5,791	.....	.....	10,114	NP Nepal	-	-	.....	.....	-
JM Jamaica	-	4	.....	.....	4	NL Netherlands	9,426	15,072	.....	.....	24,498
JP Japan	6,428	11,436	.....	.....	17,864	AN Netherlands Antilles	2,992	5,151	.....	.....	8,142
JE Jersey	-	-	.....	.....	-	NC New Caledonia	-	-	.....	.....	-
JO Jordan	3	77	.....	.....	80	NZ New Zealand	11	107	.....	.....	118
KZ Kazakhstan	1	9	.....	.....	10	NI Nicaragua	-	-	.....	.....	-
KE Kenya	-	-	.....	.....	-	NE Niger	-	-	.....	.....	-
KI Kiribati	-	-	.....	.....	-	NG Nigeria	-	59	.....	.....	59
KP Korea, D. P. R. (North)	-	-	.....	.....	-	NU Niue Island	-	-	.....	.....	-
KR Korea, Republic of (South)	29	1,372	.....	.....	1,400	NF Norfolk Island	-	-	.....	.....	-
KW Kuwait	-	-	.....	.....	-	NO Norway	343	566	.....	.....	910
KG Kyrgyz Republic	-	-	.....	.....	-	OM Oman	-	3	.....	.....	3
LA Lao P.D.R.	-	-	.....	.....	-	PK Pakistan	11	2	.....	.....	13
LV Latvia	1	-	.....	.....	1	PW Palau	-	-	.....	.....	-
LB Lebanon	3	11	.....	.....	14	PA Panama	12	65	.....	.....	77
LS Lesotho	-	-	.....	.....	-	PG Papua New Guinea	6	-	.....	.....	6
LR Liberia	3	-	.....	.....	3	PY Paraguay	-	-	.....	.....	-
LY Libya, S.P.A.J.	-	-	.....	.....	-	PE Peru	16	90	.....	.....	105
LI Liechtenstein	4	-	.....	.....	4	PH Philippines	44	34	.....	.....	78
LT Lithuania	-	-	.....	.....	-	PN Pitcairn	-	-	.....	.....	-
LU Luxembourg	10,609	973	.....	.....	11,582	PL Poland	38	36	.....	.....	74
MO Macao	-	-	.....	.....	-	PT Portugal	412	2,685	.....	.....	3,097
MK Macedonia, F. Y. R. of	-	-	.....	.....	-	QA Qatar	12	-	.....	.....	12
MG Madagascar	-	-	.....	.....	-	RE Réunion	-	-	.....	.....	-
MW Malawi	-	-	.....	.....	-	RO Romania	1	10	.....	.....	11
MY Malaysia	68	65	.....	.....	133	RU Russian Federation	60	391	.....	.....	452
MV Maldives	-	-	.....	.....	-	RW Rwanda	-	-	.....	.....	-
ML Mali	-	-	.....	.....	-	SH Saint Helena	-	-	.....	.....	-
MT Malta	-	-	.....	.....	-	KN Saint Kitts and Nevis	22	-	.....	.....	22
MH Marshall Islands	-	-	.....	.....	-	LC Saint Lucia	-	-	.....	.....	-

FRANCE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	....	....	-	TO	Tonga	-	-	....	....	-
VC	St. Vincent & the Grenadines	-	-	....	....	-	TT	Trinidad and Tobago	-	-	....	....	-
WS	Samoa	-	-	....	....	-	TN	Tunisia	6	27	....	....	33
SM	San Marino	-	-	....	....	-	TR	Turkey	43	27	....	....	70
ST	São Tomé and Príncipe	-	-	....	....	-	TM	Turkmenistan	-	-	....	....	-
SA	Saudi Arabia	-	-	....	....	-	TC	Turks and Caicos Islands	..	-	....	....	..
SN	Senegal	4	-	....	....	4	TV	Tuvalu	-	-	....	....	-
SC	Seychelles	-	-	....	....	-	UG	Uganda	-	-	....	....	-
SL	Sierra Leone	-	-	....	....	-	UA	Ukraine	-	2	....	....	2
SG	Singapore	159	60	....	....	219	AE	United Arab Emirates	-	8	....	....	8
SK	Slovak Republic	..	4	....	....	4	GB	United Kingdom	9,139	20,475	....	....	29,614
SI	Slovenia	..	14	....	....	14	US	United States	21,153	27,845	....	....	48,998
SB	Solomon Islands	-	-	....	....	-	UM	U. S. Pacific Islands	-	-	....	....	-
SO	Somalia	-	-	....	....	-	UY	Uruguay	-	2	....	....	2
ZA	South Africa	372	42	....	....	413	UZ	Uzbekistan	-	-	....	....	-
ES	Spain	3,029	14,683	....	....	17,712	VU	Vanuatu	23	8	....	....	31
LK	Sri Lanka	5	-	....	....	5	VA	Vatican City State	-	-	....	....	-
SD	Sudan	-	-	....	....	-	VE	Venezuela	21	123	....	....	144
SR	Suriname	-	-	....	....	-	VN	Vietnam	-	-	....	....	-
SZ	Swaziland	-	-	....	....	-	WF	Wallis and Futuna Islands	-	-	....	....	-
SE	Sweden	1,047	3,555	....	....	4,602	PS	West Bank/Gaza Strip	-	-	....	....	-
CH	Switzerland	9,656	1,566	....	....	11,223	EH	Western Sahara	-	-	....	....	-
SY	Syrian Arab Republic	-	-	....	....	-	YE	Yemen, Republic of	-	-	....	....	-
TW	Taiwan Province of China	100	22	....	....	122	YU	Yugoslavia, Fed. Rep.	-	-	....	....	-
TJ	Tajikistan	-	-	....	....	-	ZM	Zambia	9	-	....	....	9
TZ	Tanzania	-	-	....	....	-	ZW	Zimbabwe	1	-	....	....	1
TH	Thailand	46	106	....	....	151	22	Confidential data	-	-	....	....	-
TG	Togo	-	-	....	....	-	NK	Countries not allocated	9	3	....	....	12
TK	Tokelau Islands	-	-	....	....	-	XX	International organizations	155	13,428	....	....	13,583
							Total Value of Investment		99,604	205,938	....	....	305,542

ICELAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	....	....	—	CX	Christmas Island	—	—	....	....	—
AL	Albania	—	—	....	....	—	CO	Colombia	—	—	....	....	—
DZ	Algeria	—	—	....	....	—	KM	Comoros	—	—	....	....	—
AD	Andorra	—	—	....	....	—	ZR	Congo, Dem. Republic of	—	—	....	....	—
AO	Angola	—	—	....	....	—	CG	Congo, Republic of	—	—	....	....	—
AI	Anguilla	—	—	....	....	—	CK	Cook Islands	—	—	....	....	—
AG	Antigua and Barbuda	—	—	....	....	—	CR	Costa Rica	—	—	....	....	—
AR	Argentina	—	13	....	....	13	CI	Côte d'Ivoire	—	—	....	....	—
AM	Armenia	—	—	....	....	—	HR	Croatia	—	—	....	....	—
AW	Aruba	—	—	....	....	—	CU	Cuba	—	—	....	....	—
AU	Australia	—	—	....	....	—	CY	Cyprus	—	—	....	....	—
AT	Austria	—	..	....	....	..	CZ	Czech Republic	—	—	....	....	—
AZ	Azerbaijan	—	—	....	....	—	DK	Denmark	3	3	....	....	6
BS	Bahamas, The	—	—	....	....	—	DJ	Djibouti	—	—	....	....	—
BH	Bahrain	—	—	....	....	—	DM	Dominica	—	—	....	....	—
BD	Bangladesh	—	—	....	....	—	DO	Dominican Republic	—	—	....	....	—
BB	Barbados	—	—	....	....	—	EC	Ecuador	—	—	....	....	—
BY	Belarus	—	—	....	....	—	EG	Egypt	—	—	....	....	—
BE	Belgium	—	..	....	....	..	SV	El Salvador	—	—	....	....	—
BZ	Belize	—	—	....	....	—	GQ	Equatorial Guinea	—	—	....	....	—
BJ	Benin	—	—	....	....	—	ER	Eritrea	—	—	....	....	—
BM	Bermuda	—	—	....	....	—	EE	Estonia	—	—	....	....	—
BT	Bhutan	—	—	....	....	—	ET	Ethiopia	—	—	....	....	—
BO	Bolivia	—	—	....	....	—	FO	Faeroe Islands	—	—	....	....	—
BA	Bosnia and Herzegovina	—	—	....	....	—	FK	Falkland Islands	—	—	....	....	—
BW	Botswana	—	—	....	....	—	FJ	Fiji	—	—	....	....	—
BR	Brazil	..	—	....	....	..	FI	Finland	..	1	....	....	1
IO	British Indian Ocean Terr.	—	—	....	....	—	FR	France	5	5	....	....	10
VG	British Virgin Islands	—	—	....	....	—	GF	French Guiana	—	—	....	....	—
BN	Brunei Darussalam	—	—	....	....	—	PF	French Polynesia	—	—	....	....	—
BG	Bulgaria	—	—	....	....	—	GA	Gabon	—	—	....	....	—
BF	Burkina Faso	—	—	....	....	—	GM	Gambia, The	—	—	....	....	—
BI	Burundi	—	—	....	....	—	GE	Georgia	—	—	....	....	—
KH	Cambodia	—	—	....	....	—	DE	Germany	51	1	....	....	52
CM	Cameroon	—	—	....	....	—	GH	Ghana	—	—	....	....	—
CA	Canada	1	1	....	....	1	GI	Gibraltar	—	—	....	....	—
CV	Cape Verde	—	—	....	....	—	GR	Greece	—	—	....	....	—
KY	Cayman Islands	—	—	....	....	—	GL	Greenland	—	—	....	....	—
CF	Central African Republic	—	—	....	....	—	GD	Grenada	—	—	....	....	—
TD	Chad	—	—	....	....	—	GP	Guadeloupe	—	—	....	....	—
CL	Chile	—	—	....	....	—	GT	Guatemala	—	—	....	....	—
CN	China, P. R. (Mainland)	—	—	....	....	—	GG	Guernsey	—	—	....	....	—
HK	China, P. R. (Hong Kong)	..	—	....	....	..	GN	Guinea	—	—	....	....	—

ICELAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term		Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives				Equity Securities	Debt Securities	Debt Securities	Financial Derivatives		
GW Guinea-Bissau	-	-	.....	.....	-	-	MQ Martinique	-	-	.....	.....	-	-
GY Guyana	-	-	.....	.....	-	-	MR Mauritania	-	-	.....	.....	-	-
HT Haiti	-	-	.....	.....	-	-	MU Mauritius	-	-	.....	.....	-	-
HM Heard and McDonald Isl.	-	-	.....	.....	-	-	MX Mexico	2	4	.....	.....	5	5
HN Honduras	-	-	.....	.....	-	-	FM Micronesia, Fed. States of	-	-	.....	.....	-	-
HU Hungary	-	1	.....	.....	1	1	MD Moldova	-	-	.....	.....	-	-
IS Iceland	-	-	.....	.....	-	-	MC Monaco	-	-	.....	.....	-	-
IN India	-	-	.....	.....	-	-	MN Mongolia	-	-	.....	.....	-	-
ID Indonesia	-	-	.....	.....	-	-	MS Montserrat	-	-	.....	.....	-	-
IR Iran, Islamic Republic of	-	-	.....	.....	-	-	MA Morocco	-	-	.....	.....	-	-
IQ Iraq	-	-	.....	.....	-	-	MZ Mozambique	-	-	.....	.....	-	-
IE Ireland	-	-	.....	.....	-	-	MM Myanmar	-	-	.....	.....	-	-
IM Isle of Man	-	-	.....	.....	-	-	NA Namibia	-	-	.....	.....	-	-
IL Israel	-	-	.....	.....	-	-	NR Nauru	-	-	.....	.....	-	-
IT Italy	1	..	.....	.....	1	1	NP Nepal	-	-	.....	.....	-	-
JM Jamaica	-	-	.....	.....	-	-	NL Netherlands	10	..	.....	.....	11	11
JP Japan	5	-	.....	.....	5	5	AN Netherlands Antilles	-	-	.....	.....	-	-
JE Jersey	5	-	.....	.....	5	5	NC New Caledonia	-	-	.....	.....	-	-
JO Jordan	-	-	.....	.....	-	-	NZ New Zealand	-	-	.....	.....	-	-
KZ Kazakhstan	-	-	.....	.....	-	-	NI Nicaragua	-	-	.....	.....	-	-
KE Kenya	-	-	.....	.....	-	-	NE Niger	-	-	.....	.....	-	-
KI Kiribati	-	-	.....	.....	-	-	NG Nigeria	-	-	.....	.....	-	-
KP Korea, D. P. R. (North)	-	-	.....	.....	-	-	NU Niue Island	-	-	.....	.....	-	-
KR Korea, Republic of (South)	-	-	.....	.....	-	-	NF Norfolk Island	-	-	.....	.....	-	-
KW Kuwait	-	-	.....	.....	-	-	NO Norway	1	-	.....	.....	1	1
KG Kyrgyz Republic	-	-	.....	.....	-	-	OM Oman	-	-	.....	.....	-	-
LA Lao P.D.R.	-	-	.....	.....	-	-	PK Pakistan	-	-	.....	.....	-	-
LV Latvia	-	-	.....	.....	-	-	PW Palau	-	-	.....	.....	-	-
LB Lebanon	-	-	.....	.....	-	-	PA Panama	-	-	.....	.....	-	-
LS Lesotho	-	-	.....	.....	-	-	PG Papua New Guinea	-	-	.....	.....	-	-
LR Liberia	-	-	.....	.....	-	-	PY Paraguay	-	-	.....	.....	-	-
LY Libya, S.P.A.J.	-	-	.....	.....	-	-	PE Peru	-	-	.....	.....	-	-
LI Liechtenstein	-	-	.....	.....	-	-	PH Philippines	-	-	.....	.....	-	-
LT Lithuania	-	-	.....	.....	-	-	PN Pitcairn	-	-	.....	.....	-	-
LU Luxembourg	140	3	.....	.....	143	143	PL Poland	-	-	.....	.....	-	-
MO Macao	-	-	.....	.....	-	-	PT Portugal	-	1	.....	.....	1	1
MK Macedonia, F. Y. R. of	-	-	.....	.....	-	-	QA Qatar	-	-	.....	.....	-	-
MG Madagascar	-	-	.....	.....	-	-	RE Réunion	-	-	.....	.....	-	-
MW Malawi	-	-	.....	.....	-	-	RO Romania	-	-	.....	.....	-	-
MY Malaysia	-	-	.....	.....	-	-	RU Russian Federation	-	-	.....	.....	-	-
MV Maldives	-	-	.....	.....	-	-	RW Rwanda	-	-	.....	.....	-	-
ML Mali	-	-	.....	.....	-	-	SH Saint Helena	-	-	.....	.....	-	-
MT Malta	-	-	.....	.....	-	-	KN Saint Kitts and Nevis	-	-	.....	.....	-	-
MH Marshall Islands	-	-	.....	.....	-	-	LC Saint Lucia	-	-	.....	.....	-	-

ICELAND

ICELAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	....	....	—	—	....	....	—
VC	St.Vincent & the Grenadines	—	—	....	....	—	—	....	....	—
WS	Samoa	—	—	....	....	—	—	....	....	—
SM	San Marino	—	—	....	....	—	1	....	....	1
ST	São Tomé and Príncipe	—	—	....	....	—	—	....	....	—
SA	Saudi Arabia	—	—	....	....	—	—	....	....	—
SN	Senegal	—	—	....	....	—	—	....	....	—
SC	Seychelles	—	—	....	....	—	—	....	....	—
SL	Sierra Leone	—	—	....	....	—	—	....	....	—
SG	Singapore	..	—	....	....	..	—	....	....	—
SK	Slovak Republic	—	—	....	....	—	37	29	....	65
SI	Slovenia	—	—	....	....	—	115	11	....	125
SB	Solomon Islands	—	—	....	....	—	—	....	....	—
SO	Somalia	—	—	....	....	—	—	....	....	—
ZA	South Africa	—	—	....	....	—	—	....	....	—
ES	Spain	1	—	....	....	1	—	—	....	—
LK	Sri Lanka	—	—	....	....	—	—	....	....	—
SD	Sudan	—	—	....	....	—	—	....	....	—
SR	Suriname	—	—	....	....	—	—	....	....	—
SZ	Swaziland	—	—	....	....	—	—	....	....	—
SE	Sweden	8	1	....	....	9	—	—	....	—
CH	Switzerland	3	9	....	....	11	—	—	....	—
SY	Syrian Arab Republic	—	—	....	....	—	—	....	....	—
TW	Taiwan Province of China	—	—	....	....	—	—	....	....	—
TJ	Tajikistan	—	—	....	....	—	—	....	....	—
TZ	Tanzania	—	—	....	....	—	—	....	....	—
TH	Thailand	—	—	....	....	—	—	....	....	—
TG	Togo	—	—	....	....	—	—	....	....	—
TK	Tokelau Islands	—	—	....	....	—	..	....	....	..
Total Value of Investment						386	82	....	....	468

INDONESIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	.....	-	CX	Christmas Island	-	-	-	.....	-
AL	Albania	-	-	-	.....	-	CO	Colombia	-	-	-	.....	-
DZ	Algeria	-	-	-	.....	-	KM	Comoros	-	-	-	.....	-
AD	Andorra	-	-	-	.....	-	ZR	Congo, Dem. Republic of	-	-	-	.....	-
AO	Angola	-	-	-	.....	-	CG	Congo, Republic of	-	-	-	.....	-
AI	Anguilla	-	-	-	.....	-	CK	Cook Islands	-	-	-	.....	-
AG	Antigua and Barbuda	-	-	-	.....	-	CR	Costa Rica	-	-	-	.....	-
AR	Argentina	-	-	-	.....	-	CI	Côte d'Ivoire	-	-	-	.....	-
AM	Armenia	-	-	-	.....	-	HR	Croatia	-	-	-	.....	-
AW	Aruba	-	-	-	.....	-	CU	Cuba	-	-	-	.....	-
AU	Australia	-	-	-	.....	-	CY	Cyprus	-	-	-	.....	-
AT	Austria	-	-	-	.....	-	CZ	Czech Republic	-	-	-	.....	-
AZ	Azerbaijan	-	-	-	.....	-	DK	Denmark	-	-	-	.....	-
BS	Bahamas, The	-	-	-	.....	-	DJ	Djibouti	-	-	-	.....	-
BH	Bahrain	-	-	-	.....	-	DM	Dominica	-	-	-	.....	-
BD	Bangladesh	-	-	-	.....	-	DO	Dominican Republic	-	-	-	.....	-
BB	Barbados	-	-	-	.....	-	EC	Ecuador	-	-	-	.....	-
BY	Belarus	-	-	-	.....	-	EG	Egypt	-	-	-	.....	-
BE	Belgium	-	-	-	.....	-	SV	El Salvador	-	-	-	.....	-
BZ	Belize	-	-	-	.....	-	GQ	Equatorial Guinea	-	-	-	.....	-
BJ	Benin	-	-	-	.....	-	ER	Eritrea	-	-	-	.....	-
BM	Bermuda	-	-	-	.....	-	EE	Estonia	-	-	-	.....	-
BT	Bhutan	-	-	-	.....	-	ET	Ethiopia	-	-	-	.....	-
BO	Bolivia	-	-	-	.....	-	FO	Faeroe Islands	-	-	-	.....	-
BA	Bosnia and Herzegovina	-	-	-	.....	-	FK	Falkland Islands	-	-	-	.....	-
BW	Botswana	-	-	-	.....	-	FJ	Fiji	-	-	-	.....	-
BR	Brazil	-	-	-	.....	-	FI	Finland	-	-	-	.....	-
IO	British Indian Ocean Terr.	-	-	-	.....	-	FR	France	-	-	-	.....	-
VG	British Virgin Islands	22	645	16	.....	683	GF	French Guiana	-	-	-	.....	-
BN	Brunei Darussalam	-	-	-	.....	-	PF	French Polynesia	-	-	-	.....	-
BG	Bulgaria	-	-	-	.....	-	GA	Gabon	-	-	-	.....	-
BF	Burkina Faso	-	-	-	.....	-	GM	Gambia, The	-	-	-	.....	-
BI	Burundi	-	-	-	.....	-	GE	Georgia	-	-	-	.....	-
KH	Cambodia	-	-	-	.....	-	DE	Germany	-	-	3	.....	3
CM	Cameroon	-	-	-	.....	-	GH	Ghana	-	-	-	.....	-
CA	Canada	-	-	-	.....	-	GI	Gibraltar	-	-	-	.....	-
CV	Cape Verde	-	-	-	.....	-	GR	Greece	-	-	-	.....	-
KY	Cayman Islands	-	3	29	.....	32	GL	Greenland	-	-	-	.....	-
CF	Central African Republic	-	-	-	.....	-	GD	Grenada	-	-	-	.....	-
TD	Chad	-	-	-	.....	-	GP	Guadeloupe	-	-	-	.....	-
CL	Chile	-	-	-	.....	-	GT	Guatemala	-	-	-	.....	-
CN	China, P. R. (Mainland)	-	-	-	.....	-	GG	Guernsey	-	-	-	.....	-
HK	China, P. R. (Hong Kong)	-	-	210	.....	210	GN	Guinea	-	-	-	.....	-

INDONESIA

INDONESIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	—	MQ Martinique	—	—	—	....	—
GY Guyana	—	—	—	—	MR Mauritania	—	—	—	....	—
HT Haiti	—	—	—	—	MU Mauritius	—	—	—	....	—
HM Heard and McDonald Isl.	—	—	—	—	MX Mexico	—	—	—	....	—
HN Honduras	—	—	—	—	FM Micronesia, Fed. States of	—	—	—	....	—
HU Hungary	—	—	—	—	MD Moldova	—	—	—	....	—
IS Iceland	—	—	—	—	MC Monaco	—	—	—	....	—
IN India	—	—	—	—	MN Mongolia	—	—	—	....	—
ID Indonesia	—	—	—	—	MS Montserrat	—	—	—	....	—
IR Iran, Islamic Republic of	—	—	—	—	MA Morocco	—	—	—	....	—
IQ Iraq	—	—	—	—	MZ Mozambique	—	—	—	....	—
IE Ireland	—	—	—	—	MM Myanmar	—	—	—	....	—
IM Isle of Man	—	—	—	—	NA Namibia	—	—	—	....	—
IL Israel	—	—	—	—	NR Nauru	—	—	—	....	—
IT Italy	—	—	—	—	NP Nepal	—	—	—	....	—
JM Jamaica	—	—	—	—	NL Netherlands	—	1	114	....	115
JP Japan	—	1	—	....	1	AN Netherlands Antilles	—	—	—	....	—
JE Jersey	—	—	—	—	NC New Caledonia	—	—	—	....	—
JO Jordan	—	—	—	—	NZ New Zealand	—	—	—	....	—
KZ Kazakhstan	—	—	—	—	NI Nicaragua	—	—	—	....	—
KE Kenya	—	—	—	—	NE Niger	—	—	—	....	—
KI Kiribati	—	—	—	—	NG Nigeria	—	—	—	....	—
KP Korea, D. P. R. (North)	—	—	—	—	NU Niue Island	—	—	—	....	—
KR Korea, Republic of (South)	—	—	5	....	5	NF Norfolk Island	—	—	—	....	—
KW Kuwait	—	—	—	—	NO Norway	—	—	—	....	—
KG Kyrgyz Republic	—	—	—	—	OM Oman	—	—	—	....	—
LA Lao P.D.R.	—	—	—	—	PK Pakistan	—	—	—	....	—
LV Latvia	—	—	—	—	PW Palau	—	—	—	....	—
LB Lebanon	—	—	—	—	PA Panama	—	—	—	....	—
LS Lesotho	—	—	—	—	PG Papua New Guinea	—	—	—	....	—
LR Liberia	—	—	—	—	PY Paraguay	—	—	—	....	—
LY Libya, S.P.A.J.	—	—	—	—	PE Peru	—	—	—	....	—
LI Liechtenstein	—	—	—	—	PH Philippines	—	—	—	....	—
LT Lithuania	—	—	—	—	PN Pitcairn	—	—	—	....	—
LU Luxembourg	—	..	5	....	5	PL Poland	—	—	—	....	—
MO Macao	—	—	—	—	PT Portugal	—	—	—	....	—
MK Macedonia, F. Y. R. of	—	—	—	—	QA Qatar	—	—	—	....	—
MG Madagascar	—	—	—	—	RE Réunion	—	—	—	....	—
MW Malawi	—	—	—	—	RO Romania	—	—	—	....	—
MY Malaysia	—	—	—	—	RU Russian Federation	—	—	—	....	—
MV Maldives	—	—	—	—	RW Rwanda	—	—	—	....	—
ML Mali	—	—	—	—	SH Saint Helena	—	—	—	....	—
MT Malta	—	—	—	—	KN Saint Kitts and Nevis	—	—	—	....	—
MH Marshall Islands	—	—	—	—	LC Saint Lucia	—	—	—	....	—

INDONESIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St.Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	-	-	-	....	-
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	-	-	-	....	-	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	4	1	-	....	5	AE	United Arab Emirates	-	-	-	....	-
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	-	-	10	....	10
SI	Slovenia	-	-	-	....	-	US	United States	-	50	6	....	56
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	-	-	-	....	-	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	-	-	-	....	-	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	-	-	-	....	-	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	-	-	-	....	-
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	-	-	-	....	-	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	-	-	-	....	-	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	-	-	-	....	-	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	-	-	-	....	-
TH	Thailand	-	-	-	....	-	22	Confidential data	-	-	-	....	-
TG	Togo	-	-	-	....	-	NK	Countries not allocated	-	-	-	....	-
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	-	-	-	....	-
							Total Value of Investment		26	701	398	....	1,124

INDONESIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997
(in millions of US dollars)

CPIs DATA

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	—	—	—	....	—	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	23	—	—	....	23	CY	Cyprus	—	—	—	....	—
AT	Austria	—	—	41	....	41	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	15	—	—	....	15
BS	Bahamas, The	11	—	—	....	11	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	2	—	—	....	2	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	82	741	362	....	1,185	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	4	—	—	....	4	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	—	—	—	....	—	FI	Finland	—	—	—	....	—
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	33	4	5	....	42
VG	British Virgin Islands	6	—	—	....	6	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	—	....	—	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	1	—	—	....	1	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	51	123	82	....	257
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	46	—	—	....	46	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	—	—	....	—
KY	Cayman Islands	5	—	—	....	5	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	—	—	—	....	—	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	—	—	—	....	—	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	413	528	1,763	....	2,704	GN	Guinea	—	—	—	....	—

INDONESIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	-	-	-	....	-	MQ	Martinique	-	-	-	....	-
GY	Guyana	-	-	-	....	-	MR	Mauritania	-	-	-	....	-
HT	Haiti	-	-	-	....	-	MU	Mauritius	-	-	-	....	-
HM	Heard and McDonald Isl.	-	-	-	....	-	MX	Mexico	-	-	-	....	-
HN	Honduras	-	-	-	....	-	FM	Micronesia, Fed. States of	-	-	-	....	-
HU	Hungary	-	-	-	....	-	MD	Moldova	-	-	-	....	-
IS	Iceland	-	-	-	....	-	MC	Monaco	-	-	-	....	-
IN	India	-	-	-	....	-	MN	Mongolia	-	-	-	....	-
ID	Indonesia	-	-	-	....	-	MS	Montserrat	-	-	-	....	-
IR	Iran, Islamic Republic of	2	-	-	....	2	MA	Morocco	-	-	-	....	-
IQ	Iraq	-	-	-	....	-	MZ	Mozambique	-	-	-	....	-
IE	Ireland	-	-	-	....	-	MM	Myanmar	-	-	-	....	-
IM	Isle of Man	-	-	-	....	-	NA	Namibia	-	-	-	....	-
IL	Israel	-	-	-	....	-	NR	Nauru	-	-	-	....	-
IT	Italy	-	-	-	....	-	NP	Nepal	-	-	-	....	-
JM	Jamaica	-	-	-	....	-	NL	Netherlands	75	49	151	....	275
JP	Japan	139	40	24	....	204	AN	Netherlands Antilles	-	-	-	....	-
JE	Jersey	-	-	-	....	-	NC	New Caledonia	-	-	-	....	-
JO	Jordan	-	-	-	....	-	NZ	New Zealand	2	-	-	....	2
KZ	Kazakhstan	-	-	-	....	-	NI	Nicaragua	-	-	-	....	-
KE	Kenya	-	-	-	....	-	NE	Niger	-	-	-	....	-
KI	Kiribati	-	-	-	....	-	NG	Nigeria	-	-	-	....	-
KP	Korea, D. P. R. (North)	-	-	-	....	-	NU	Niue Island	-	-	-	....	-
KR	Korea, Republic of (South)	1	84	85	....	170	NF	Norfolk Island	-	-	-	....	-
KW	Kuwait	-	-	-	....	-	NO	Norway	1	-	-	....	1
KG	Kyrgyz Republic	-	-	-	....	-	OM	Oman	-	-	-	....	-
LA	Lao P.D.R.	-	-	-	....	-	PK	Pakistan	-	-	-	....	-
LV	Latvia	-	-	-	....	-	PW	Palau	-	-	-	....	-
LB	Lebanon	-	-	-	....	-	PA	Panama	-	-	-	....	-
LS	Lesotho	-	-	-	....	-	PG	Papua New Guinea	-	-	-	....	-
LR	Liberia	-	-	-	....	-	PY	Paraguay	-	-	-	....	-
LY	Libya, S.P.A.J.	-	-	-	....	-	PE	Peru	-	-	-	....	-
LI	Liechtenstein	2	-	-	....	2	PH	Philippines	-	-	-	....	-
LT	Lithuania	-	-	-	....	-	PN	Pitcairn	-	-	-	....	-
LU	Luxembourg	160	46	35	....	242	PL	Poland	-	-	-	....	-
MO	Macao	-	-	-	....	-	PT	Portugal	-	-	-	....	-
MK	Macedonia, F. Y. R. of	-	-	-	....	-	QA	Qatar	-	-	-	....	-
MG	Madagascar	-	-	-	....	-	RE	Réunion	-	-	-	....	-
MW	Malawi	-	-	-	....	-	RO	Romania	-	-	-	....	-
MY	Malaysia	17	-	-	....	17	RU	Russian Federation	-	-	-	....	-
MV	Maldives	-	-	-	....	-	RW	Rwanda	-	-	-	....	-
ML	Mali	-	-	-	....	-	SH	Saint Helena	-	-	-	....	-
MT	Malta	-	-	-	....	-	KN	Saint Kitts and Nevis	-	-	-	....	-
MH	Marshall Islands	-	-	-	....	-	LC	Saint Lucia	-	-	-	....	-

INDONESIA

INDONESIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St.Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	-	-	-	....	-
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	-	-	-	....	-	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	1,483	786	2,852	....	5,121	AE	United Arab Emirates	..	-	-	....	..
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	1,453	214	1,246	....	2,913
SI	Slovenia	-	-	-	....	-	US	United States	2,218	104	1,171	....	3,493
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	-	-	-	....	-	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	..	-	-	....	..	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	-	-	-	....	-	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	-	-	-	....	-
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	27	-	4	....	31	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	18	7	-	....	25	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	151	224	190	....	565	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	..	-	20	....	20	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	-	-	-	....	-
TH	Thailand	9	-	-	....	9	22	Confidential data	-	-	-	....	-
TG	Togo	-	-	-	....	-	NK	Countries not allocated	-	-	-	....	-
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	-	-	-	....	-
							Total Value of Investment						

IRELAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	....	....	—	CX	Christmas Island	—	—	....	....	—
AL	Albania	—	—	....	....	—	CO	Colombia	10	5	....	....	14
DZ	Algeria	—	(d)	....	....	(d)	KM	Comoros	—	—	....	....	—
AD	Andorra	—	—	....	....	—	ZR	Congo, Dem. Republic of	—	—	....	....	—
AO	Angola	—	—	....	....	—	CG	Congo, Republic of	—	—	....	....	—
AI	Anguilla	—	—	....	....	—	CK	Cook Islands	—	—	....	....	—
AG	Antigua and Barbuda	—	—	....	....	—	CR	Costa Rica	—	—	....	....	—
AR	Argentina	96	112	....	....	208	CI	Côte d'Ivoire	—	(d)	....	....	(d)
AM	Armenia	—	—	....	....	—	HR	Croatia	24	8	....	....	32
AW	Aruba	—	—	....	....	—	CU	Cuba	(d)	—	....	....	(d)
AU	Australia	840	232	....	....	1,073	CY	Cyprus	—	—	....	....	—
AT	Austria	33	303	....	....	336	CZ	Czech Republic	28	6	....	....	34
AZ	Azerbaijan	—	—	....	....	—	DK	Denmark	149	389	....	....	538
BS	Bahamas, The	(d)	—	....	....	(d)	DJ	Djibouti	—	—	....	....	—
BH	Bahrain	—	—	....	....	—	DM	Dominica	—	—	....	....	—
BD	Bangladesh	—	—	....	....	—	DO	Dominican Republic	—	—	....	....	—
BB	Barbados	—	—	....	....	—	EC	Ecuador	(d)	9	....	....	9
BY	Belarus	—	—	....	....	—	EG	Egypt	11	—	....	....	11
BE	Belgium	30	522	....	....	552	SV	El Salvador	—	—	....	....	—
BZ	Belize	—	—	....	....	—	GQ	Equatorial Guinea	—	—	....	....	—
BJ	Benin	—	—	....	....	—	ER	Eritrea	—	—	....	....	—
BM	Bermuda	(d)	31	....	....	31	EE	Estonia	(d)	5	....	....	5
BT	Bhutan	—	—	....	....	—	ET	Ethiopia	—	—	....	....	—
BO	Bolivia	—	—	....	....	—	FO	Faeroe Islands	—	—	....	....	—
BA	Bosnia and Herzegovina	—	—	....	....	—	FK	Falkland Islands	—	—	....	....	—
BW	Botswana	—	—	....	....	—	FJ	Fiji	—	—	....	....	—
BR	Brazil	338	122	....	....	460	FI	Finland	161	542	....	....	703
IO	British Indian Ocean Terr.	—	—	....	....	—	FR	France	1,143	3,153	....	....	4,296
VG	British Virgin Islands	(d)	—	....	....	(d)	GF	French Guiana	—	—	....	....	—
BN	Brunei Darussalam	—	—	....	....	—	PF	French Polynesia	—	—	....	....	—
BG	Bulgaria	—	8	....	....	8	GA	Gabon	—	—	....	....	—
BF	Burkina Faso	—	—	....	....	—	GM	Gambia, The	—	—	....	....	—
BI	Burundi	—	—	....	....	—	GE	Georgia	—	(d)	....	....	(d)
KH	Cambodia	—	—	....	....	—	DE	Germany	1,454	12,536	....	....	13,990
CM	Cameroon	—	—	....	....	—	GH	Ghana	—	—	....	....	—
CA	Canada	149	379	....	....	528	GI	Gibraltar	—	—	....	....	—
CV	Cape Verde	—	—	....	....	—	GR	Greece	23	112	....	....	136
KY	Cayman Islands	(d)	287	....	....	287	GL	Greenland	—	—	....	....	—
CF	Central African Republic	—	—	....	....	—	GD	Grenada	—	—	....	....	—
TD	Chad	—	—	....	....	—	GP	Guadeloupe	—	—	....	....	—
CL	Chile	54	(d)	....	....	54	GT	Guatemala	—	—	....	....	—
CN	China, P. R. (Mainland)	(d)	(d)	....	....	(d)	GG	Guernsey	(d)	—	....	....	(d)
HK	China, P. R. (Hong Kong)	768	99	....	....	867	GN	Guinea	—	—	....	....	—

IRELAND

IRELAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	....	....	—	MQ Martinique	—	—	....	....	—
GY Guyana	—	—	....	....	—	MR Mauritania	—	—	....	....	—
HT Haiti	—	—	....	....	—	MU Mauritius	—	(d)	....	....	—
HM Heard and McDonald Isl.	—	—	....	....	—	MX Mexico	316	242	....	....	558
HN Honduras	—	—	....	....	—	FM Micronesia, Fed. States of	—	—	....	....	—
HU Hungary	129	56	....	....	185	MD Moldova	—	—	....	....	—
IS Iceland	—	(d)	....	....	(d)	MC Monaco	—	—	....	....	—
IN India	179	25	....	....	204	MN Mongolia	(d)	—	....	....	(d)
ID Indonesia	62	(d)	....	....	62	MS Montserrat	—	—	....	....	—
IR Iran, Islamic Republic of	—	—	....	....	—	MA Morocco	(d)	(d)	....	....	(d)
IQ Iraq	—	—	....	....	—	MZ Mozambique	—	—	....	....	—
IE Ireland	—	—	....	....	—	MM Myanmar	—	—	....	....	—
IM Isle of Man	(d)	(d)	....	....	(d)	NA Namibia	(d)	—	....	....	(d)
IL Israel	30	—	....	....	30	NR Nauru	—	—	....	....	—
IT Italy	563	3,468	....	....	4,031	NP Nepal	—	—	....	....	—
JM Jamaica	—	—	....	....	—	NL Netherlands	1,068	1,211	....	....	2,279
JP Japan	2,717	965	....	....	3,682	AN Netherlands Antilles	(d)	(d)	....	....	(d)
JE Jersey	—	49	....	....	49	NC New Caledonia	—	—	....	....	—
JO Jordan	(d)	2	....	....	2	NZ New Zealand	13	83	....	....	96
KZ Kazakhstan	(d)	(d)	....	....	(d)	NI Nicaragua	—	—	....	....	—
KE Kenya	—	—	....	....	—	NE Niger	—	—	....	....	—
KI Kiribati	—	—	....	....	—	NG Nigeria	—	(d)	....	....	(d)
KP Korea, D. P. R. (North)	—	—	....	....	—	NU Niue Island	—	—	....	....	—
KR Korea, Republic of (South)	279	90	....	....	369	NF Norfolk Island	—	—	....	....	—
KW Kuwait	—	—	....	....	—	NO Norway	79	85	....	....	164
KG Kyrgyz Republic	—	—	....	....	—	OM Oman	—	—	....	....	—
LA Lao P.D.R.	—	—	....	....	—	PK Pakistan	16	—	....	....	16
LV Latvia	(d)	—	....	....	(d)	PW Palau	—	—	....	....	—
LB Lebanon	(d)	—	....	....	(d)	PA Panama	(d)	21	....	....	21
LS Lesotho	—	—	....	....	—	PG Papua New Guinea	(d)	—	....	....	(d)
LR Liberia	—	—	....	....	—	PY Paraguay	—	—	....	....	—
LY Libya, S.P.A.J.	—	—	....	....	—	PE Peru	34	33	....	....	68
LI Liechtenstein	—	—	....	....	—	PH Philippines	40	(d)	....	....	40
LT Lithuania	—	(d)	....	....	(d)	PN Pitcairn	—	—	....	....	—
LU Luxembourg	163	631	....	....	794	PL Poland	100	30	....	....	130
MO Macao	—	—	....	....	—	PT Portugal	89	285	....	....	374
MK Macedonia, F. Y. R. of	—	—	....	....	—	QA Qatar	—	(d)	....	....	(d)
MG Madagascar	—	(d)	....	....	(d)	RE Réunion	—	—	....	....	—
MW Malawi	—	—	....	....	—	RO Romania	(d)	(d)	....	....	(d)
MY Malaysia	136	2	....	....	138	RU Russian Federation	125	77	....	....	203
MV Maldives	—	—	....	....	—	RW Rwanda	—	—	....	....	—
ML Mali	—	—	....	....	—	SH Saint Helena	—	—	....	....	—
MT Malta	—	—	....	....	—	KN Saint Kitts and Nevis	—	—	....	....	—
MH Marshall Islands	—	—	....	....	—	LC Saint Lucia	—	—	....	....	—

IRELAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	....	....	—	TO	Tonga	—	—	....	....	—
VC	St. Vincent & the Grenadines	—	—	....	....	—	TT	Trinidad and Tobago	—	—	....	....	—
WS	Samoa	—	—	....	....	—	TN	Tunisia	(d)	(d)	....	....	(d)
SM	San Marino	—	—	....	....	—	TR	Turkey	70	(d)	....	....	70
ST	São Tomé and Príncipe	—	—	....	....	—	TM	Turkmenistan	—	—	....	....	—
SA	Saudi Arabia	(d)	—	....	....	(d)	TC	Turks and Caicos Islands	—	—	....	....	—
SN	Senegal	—	—	....	....	—	TV	Tuvalu	—	—	....	....	—
SC	Seychelles	—	—	....	....	—	UG	Uganda	—	—	....	....	—
SL	Sierra Leone	—	—	....	....	—	UA	Ukraine	(d)	—	....	....	(d)
SG	Singapore	299	(d)	....	....	299	AE	United Arab Emirates	—	—	....	....	—
SK	Slovak Republic	3	—	....	....	3	GB	United Kingdom	10,202	13,885	....	....	24,087
SI	Slovenia	(d)	—	....	....	(d)	US	United States	10,568	13,652	....	....	24,220
SB	Solomon Islands	—	—	....	....	—	UM	U. S. Pacific Islands	—	—	....	....	—
SO	Somalia	—	—	....	....	—	UY	Uruguay	—	(d)	....	....	(d)
ZA	South Africa	132	19	....	....	151	UZ	Uzbekistan	—	—	....	....	—
ES	Spain	352	2,403	....	....	2,755	VU	Vanuatu	—	—	....	....	—
LK	Sri Lanka	1	—	....	....	1	VA	Vatican City State	—	(d)	....	....	(d)
SD	Sudan	—	—	....	....	—	VE	Venezuela	37	39	....	....	76
SR	Suriname	—	—	....	....	—	VN	Vietnam	—	—	....	....	—
SZ	Swaziland	—	—	....	....	—	WF	Wallis and Futuna Islands	—	—	....	....	—
SE	Sweden	371	906	....	....	1,277	PS	West Bank/Gaza Strip	—	—	....	....	—
CH	Switzerland	1,811	401	....	....	2,212	EH	Western Sahara	—	—	....	....	—
SY	Syrian Arab Republic	—	—	....	....	—	YE	Yemen, Republic of	—	—	....	....	—
TW	Taiwan Province of China	199	21	....	....	221	YU	Yugoslavia, Fed. Rep.	—	(d)	....	....	(d)
TJ	Tajikistan	—	—	....	....	—	ZM	Zambia	—	—	....	....	—
TZ	Tanzania	—	—	....	....	—	ZW	Zimbabwe	(d)	—	....	....	(d)
TH	Thailand	40	(d)	....	....	40	22	Confidential data	903	1,326	....	....	2,229
TG	Togo	—	—	....	....	—	NK	Countries not allocated	—	—	....	....	—
TK	Tokelau Islands	—	—	....	....	—	XX	International organizations	71	277	....	....	348
							Total Value of Investment		36,506	59,144	....	....	95,650

ISRAEL'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	....	-	-	CX	Christmas Island	-	-	....	-	-
AL	Albania	-	-	....	-	-	CO	Colombia	-	-	....	-	-
DZ	Algeria	-	-	....	-	-	KM	Comoros	-	-	....	-	-
AD	Andorra	-	-	....	-	-	ZR	Congo, Dem. Republic of	-	-	....	-	-
AO	Angola	-	-	....	-	-	CG	Congo, Republic of	-	-	....	-	-
AI	Anguilla	-	-	....	-	-	CK	Cook Islands	-	-	....	-	-
AG	Antigua and Barbuda	-	-	....	-	-	CR	Costa Rica	-	-	....	-	-
AR	Argentina	-	-	....	-	-	CI	Côte d'Ivoire	-	-	....	-	-
AM	Armenia	-	-	....	-	-	HR	Croatia	-	-	....	-	-
AW	Aruba	-	-	....	-	-	CU	Cuba	-	-	....	-	-
AU	Australia	1	6	....	-	7	CY	Cyprus	-	-	....	-	-
AT	Austria	..	4	....	-	4	CZ	Czech Republic	-	-	....	-	-
AZ	Azerbaijan	-	-	....	-	-	DK	Denmark	-	4	....	-	4
BS	Bahamas, The	-	-	....	-	-	DJ	Djibouti	-	-	....	-	-
BH	Bahrain	-	-	....	-	-	DM	Dominica	-	-	....	-	-
BD	Bangladesh	-	-	....	-	-	DO	Dominican Republic	-	-	....	-	-
BB	Barbados	-	-	....	-	-	EC	Ecuador	-	-	....	-	-
BY	Belarus	-	-	....	-	-	EG	Egypt	-	-	....	-	-
BE	Belgium	..	4	....	-	4	SV	El Salvador	-	-	....	-	-
BZ	Belize	-	-	....	-	-	GQ	Equatorial Guinea	-	-	....	-	-
BJ	Benin	-	-	....	-	-	ER	Eritrea	-	-	....	-	-
BM	Bermuda	-	-	....	-	-	EE	Estonia	-	-	....	-	-
BT	Bhutan	-	-	....	-	-	ET	Ethiopia	-	-	....	-	-
BO	Bolivia	-	-	....	-	-	FO	Faeroe Islands	-	-	....	-	-
BA	Bosnia and Herzegovina	-	-	....	-	-	FK	Falkland Islands	-	-	....	-	-
BW	Botswana	-	-	....	-	-	FJ	Fiji	-	-	....	-	-
BR	Brazil	-	16	....	-	16	FI	Finland	-	1	....	-	1
IO	British Indian Ocean Terr.	-	-	....	-	-	FR	France	..	53	....	-	53
VG	British Virgin Islands	-	-	....	-	-	GF	French Guiana	-	-	....	-	-
BN	Brunei Darussalam	-	-	....	-	-	PF	French Polynesia	-	-	....	-	-
BG	Bulgaria	-	-	....	-	-	GA	Gabon	-	-	....	-	-
BF	Burkina Faso	..	-	....	-	..	GM	Gambia, The	-	-	....	-	-
BI	Burundi	-	-	....	-	-	GE	Georgia	-	-	....	-	-
KH	Cambodia	-	-	....	-	-	DE	Germany	5	127	....	..	131
CM	Cameroon	-	-	....	-	-	GH	Ghana	-	-	....	-	-
CA	Canada	1	51	....	-	52	GI	Gibraltar	-	-	....	-	-
CV	Cape Verde	-	-	....	-	-	GR	Greece	-	-	....	-	-
KY	Cayman Islands	-	-	....	-	-	GL	Greenland	-	-	....	-	-
CF	Central African Republic	-	-	....	-	-	GD	Grenada	-	-	....	-	-
TD	Chad	-	-	....	-	-	GP	Guadeloupe	-	-	....	-	-
CL	Chile	-	-	....	-	-	GT	Guatemala	-	-	....	-	-
CN	China, P. R. (Mainland)	-	-	....	-	-	GG	Guernsey	-	-	....	-	-
HK	China, P. R. (Hong Kong)	-	17	....	-	17	GN	Guinea	-	-	....	-	-

ISRAEL'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW Guinea-Bissau	—	—	....	—	—	MQ Martinique	—	—	....	—	—
GY Guyana	—	—	....	—	—	MR Mauritania	—	—	....	—	—
HT Haiti	—	—	....	—	—	MU Mauritius	—	—	....	—	—
HM Heard and McDonald Isl.	—	—	....	—	—	MX Mexico	—	1	....	—	1
HN Honduras	—	—	....	—	—	FM Micronesia, Fed. States of	—	—	....	—	—
HU Hungary	—	—	....	—	—	MD Moldova	—	—	....	—	—
IS Iceland	—	—	....	—	—	MC Monaco	—	—	....	—	—
IN India	—	—	....	—	—	MN Mongolia	—	—	....	—	—
ID Indonesia	—	—	....	—	—	MS Montserrat	—	—	....	—	—
IR Iran, Islamic Republic of	—	—	....	—	—	MA Morocco	—	—	....	—	—
IQ Iraq	—	—	....	—	—	MZ Mozambique	—	—	....	—	—
IE Ireland	—	—	....	—	—	MM Myanmar	—	—	....	—	—
IM Isle of Man	—	—	....	—	—	NA Namibia	—	—	....	—	—
IL Israel	—	—	....	—	—	NR Nauru	—	—	....	—	—
IT Italy	—	13	....	—	14	NP Nepal	—	—	....	—	—
JM Jamaica	—	—	....	—	—	NL Netherlands	22	61	....	—	83
JP Japan	—	22	....	—	22	AN Netherlands Antilles	—	—	....	—	—
JE Jersey	—	—	....	—	—	NC New Caledonia	—	—	....	—	—
JO Jordan	—	—	....	—	—	NZ New Zealand	—	6	....	—	6
KZ Kazakhstan	—	—	....	—	—	NI Nicaragua	—	—	....	—	—
KE Kenya	—	—	....	—	—	NE Niger	—	—	....	—	—
KI Kiribati	—	—	....	—	—	NG Nigeria	—	—	....	—	—
KP Korea, D. P. R. (North)	—	—	....	—	—	NU Niue Island	—	—	....	—	—
KR Korea, Republic of (South)	—	—	....	—	—	NF Norfolk Island	—	—	....	—	—
KW Kuwait	—	—	....	—	—	NO Norway	—	6	....	—	6
KG Kyrgyz Republic	—	—	....	—	—	OM Oman	—	—	....	—	—
LA Lao P.D.R.	—	—	....	—	—	PK Pakistan	—	—	....	—	—
LV Latvia	—	—	....	—	—	PW Palau	—	—	....	—	—
LB Lebanon	—	—	....	—	—	PA Panama	—	5	....	—	5
LS Lesotho	—	—	....	—	—	PG Papua New Guinea	—	—	....	—	—
LR Liberia	—	—	....	—	—	PY Paraguay	—	—	....	—	—
LY Libya, S.P.A.J.	—	—	....	—	—	PE Peru	—	—	....	—	—
LI Liechtenstein	—	—	....	—	—	PH Philippines	—	—	....	—	—
LT Lithuania	—	—	....	—	—	PN Pitcairn	—	—	....	—	—
LU Luxembourg	1	40	....	1	42	PL Poland	—	7	....	—	7
MO Macao	—	—	....	—	—	PT Portugal	—	4	....	—	4
MK Macedonia, F. Y. R. of	—	—	....	—	—	QA Qatar	—	—	....	—	—
MG Madagascar	—	—	....	—	—	RE Réunion	—	—	....	—	—
MW Malawi	—	—	....	—	—	RO Romania	—	—	....	—	—
MY Malaysia	—	—	....	—	—	RU Russian Federation	—	—	....	—	—
MV Maldives	—	—	....	—	—	RW Rwanda	—	—	....	—	—
ML Mali	—	—	....	—	—	SH Saint Helena	—	—	....	—	—
MT Malta	—	—	....	—	—	KN Saint Kitts and Nevis	—	—	....	—	—
MH Marshall Islands	—	—	....	—	—	LC Saint Lucia	—	—	....	—	—

ISRAEL

ISRAEL'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	....	-	-	TO	Tonga	-	-	....	-	-
VC	St. Vincent & the Grenadines	-	-	....	-	-	TT	Trinidad and Tobago	-	-	....	-	-
WS	Samoa	-	-	....	-	-	TN	Tunisia	-	-	....	-	-
SM	San Marino	-	-	....	-	-	TR	Turkey	-	1	....	-	1
ST	São Tomé and Príncipe	-	-	....	-	-	TM	Turkmenistan	-	-	....	-	-
SA	Saudi Arabia	-	-	....	-	-	TC	Turks and Caicos Islands	-	-	....	-	-
SN	Senegal	-	-	....	-	-	TV	Tuvalu	-	-	....	-	-
SC	Seychelles	-	-	....	-	-	UG	Uganda	-	-	....	-	-
SL	Sierra Leone	-	-	....	-	-	UA	Ukraine	-	-	....	-	-
SG	Singapore	-	-	....	-	-	AE	United Arab Emirates	-	-	....	-	-
SK	Slovak Republic	-	-	....	-	-	GB	United Kingdom	15	192	....	..	208
SI	Slovenia	-	-	....	-	-	US	United States	633	790	....	4	1,427
SB	Solomon Islands	-	-	....	-	-	UM	U. S. Pacific Islands	-	-	....	-	-
SO	Somalia	-	-	....	-	-	UY	Uruguay	-	-	....	-	-
ZA	South Africa	..	1	....	-	1	UZ	Uzbekistan	-	-	....	-	-
ES	Spain	-	5	....	-	5	VU	Vanuatu	-	-	....	-	-
LK	Sri Lanka	-	-	....	-	-	VA	Vatican City State	-	-	....	-	-
SD	Sudan	-	-	....	-	-	VE	Venezuela	-	-	....	-	-
SR	Suriname	-	-	....	-	-	VN	Vietnam	-	-	....	-	-
SZ	Swaziland	-	-	....	-	-	WF	Wallis and Futuna Islands	-	-	....	-	-
SE	Sweden	6	39	....	-	45	PS	West Bank/Gaza Strip	-	-	....	-	-
CH	Switzerland	5	1	....	..	6	EH	Western Sahara	-	-	....	-	-
SY	Syrian Arab Republic	-	-	....	-	-	YE	Yemen, Republic of	-	-	....	-	-
TW	Taiwan Province of China	-	-	....	-	-	YU	Yugoslavia, Fed. Rep.	-	-	....	-	-
TJ	Tajikistan	-	-	....	-	-	ZM	Zambia	-	-	....	-	-
TZ	Tanzania	-	-	....	-	-	ZW	Zimbabwe	-	-	....	-	-
TH	Thailand	-	-	....	-	-	22	Confidential data	-	-	....	-	-
TG	Togo	-	-	....	-	-	NK	Countries not allocated	368	641	....	..	1,009
TK	Tokelau Islands	-	-	....	-	-	XX	International organizations	-	-	....	-	-
							Total Value of Investment		1,057	2,117	....	6	3,180

ISRAEL'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities				Equity Securities	Debt Securities	Debt Securities		
AF Afghanistan, Islamic State	-	-	....	-	-	CX Christmas Island	-	-	....	-	-
AL Albania	-	-	....	-	-	CO Colombia	..	..	....	-	..
DZ Algeria	-	-	....	-	-	KM Comoros	-	-	....	-	-
AD Andorra	-	-	....	-	-	ZR Congo, Dem. Republic of	-	-	....	-	-
AO Angola	-	-	....	-	-	CG Congo, Republic of	-	-	....	-	-
AI Anguilla	-	-	....	-	-	CK Cook Islands	-	-	....	-	-
AG Antigua and Barbuda	..	..	....	-	..	CR Costa Rica	1	..	....	-	1
AR Argentina	9	..	....	..	10	CI Côte d'Ivoire	-	-	....	-	-
AM Armenia	-	-	....	-	-	HR Croatia	-	-	....	-	-
AW Aruba	-	-	....	-	-	CU Cuba	-	-	....	-	-
AU Australia	3	1	....	..	4	CY Cyprus	-	-	....	-	..
AT Austria	2	..	....	-	2	CZ Czech Republic	-	..	....	-	..
AZ Azerbaijan	-	-	....	-	-	DK Denmark	3	1	....	..	3
BS Bahamas, The	..	-	....	-	..	DJ Djibouti	-	-	....	-	-
BH Bahrain	-	-	....	-	-	DM Dominica	-	..	....	-	..
BD Bangladesh	-	-	....	-	-	DO Dominican Republic	-	-	....	-	-
BB Barbados	..	..	....	-	..	EC Ecuador	1	..	....	-	1
BY Belarus	-	-	....	-	-	EG Egypt	-	-	....	-	-
BE Belgium	6	1	....	..	7	SV El Salvador	-	-	....	-	-
BZ Belize	-	-	....	-	-	GQ Equatorial Guinea	-	-	....	-	-
BJ Benin	-	-	....	-	-	ER Eritrea	-	-	....	-	-
BM Bermuda	-	-	....	-	-	EE Estonia	-	-	....	-	-
BT Bhutan	-	-	....	-	-	ET Ethiopia	-	..	....	-	..
BO Bolivia	1	..	....	-	1	FO Faeroe Islands	-	-	....	-	-
BA Bosnia and Herzegovina	-	-	....	-	-	FK Falkland Islands	-	-	....	-	-
BW Botswana	-	-	....	-	-	FJ Fiji	-	-	....	-	-
BR Brazil	24	..	....	..	25	FI Finland	1	-	....	..	1
IO British Indian Ocean Terr.	-	-	....	-	-	FR France	65	8	....	..	73
VG British Virgin Islands	45	1	....	..	46	GF French Guiana	-	-	....	-	-
BN Brunei Darussalam	-	-	....	-	-	PF French Polynesia	-	-	....	-	-
BG Bulgaria	..	-	....	-	..	GA Gabon	-	-	....	-	-
BF Burkina Faso	..	..	....	..	1	GM Gambia, The	-	-	....	-	-
BI Burundi	-	-	....	-	-	GE Georgia	-	-	....	-	-
KH Cambodia	-	-	....	-	-	DE Germany	10	4	....	..	14
CM Cameroon	-	-	....	-	-	GH Ghana	-	-	....	-	-
CA Canada	113	6	....	..	119	GI Gibraltar	-	-	....	-	-
CV Cape Verde	-	-	....	-	-	GR Greece	1	..	....	-	1
KY Cayman Islands	9	1	....	..	9	GL Greenland	-	9	....	-	-
CF Central African Republic	-	-	....	-	-	GD Grenada	-	-	....	-	-
TD Chad	-	-	....	-	-	GP Guadeloupe	-	-	....	-	-
CL Chile	1	1	....	..	1	GT Guatemala	-	-	....	-	-
CN China, P. R. (Mainland)	-	..	....	-	0	GG Guernsey	-	-	....	-	-
HK China, P. R. (Hong Kong)	7	..	....	-	7	GN Guinea	-	-	....	-	-

ISRAEL

ISRAEL'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	-	-	....	-	-	MQ	Martinique	-	-	....	-	-
GY	Guyana	-	-	....	-	-	MR	Mauritania	-	-	....	-	-
HT	Haiti	-	-	....	-	-	MU	Mauritius	-	-	....	-	-
HM	Heard and McDonald Isl.	-	-	....	-	-	MX	Mexico	2	..	....	..	2
HN	Honduras	-	-	....	-	-	FM	Micronesia, Fed. States of	-	-	....	-	-
HU	Hungary	-	..	....	-	..	MD	Moldova	-	-	....	-	-
IS	Iceland	-	-	....	-	-	MC	Monaco	-	-	....	-	-
IN	India	1	..	....	-	1	MN	Mongolia	-	-	....	-	-
ID	Indonesia	-	-	....	-	-	MS	Montserrat	-	-	....	-	-
IR	Iran, Islamic Republic of	-	-	....	-	-	MA	Morocco	-	-	....	-	-
IQ	Iraq	-	-	....	-	-	MZ	Mozambique	-	-	....	-	-
IE	Ireland	7	1	....	..	8	MM	Myanmar	-	-	....	-	-
IM	Isle of Man	-	-	....	-	-	NA	Namibia	-	-	....	-	-
IL	Israel	-	-	....	-	-	NR	Nauru	-	-	....	-	-
IT	Italy	6	..	....	..	6	NP	Nepal	-	-	....	-	-
JM	Jamaica	-	-	....	-	-	NL	Netherlands	32	1	....	..	33
JP	Japan	..	154	....	-	154	AN	Netherlands Antilles	..	-	....	-	..
JE	Jersey	-	-	....	-	-	NC	New Caledonia	-	-	....	-	-
JO	Jordan	-	-	....	-	-	NZ	New Zealand	-	..	....	-	..
KZ	Kazakhstan	-	-	....	-	-	NI	Nicaragua	-	-	....	-	-
KE	Kenya	-	-	....	-	-	NE	Niger	-	-	....	-	-
KI	Kiribati	-	-	....	-	-	NG	Nigeria	-	-	....	-	-
KP	Korea, D. P. R. (North)	-	-	....	-	-	NU	Niue Island	-	-	....	-	-
KR	Korea, Republic of (South)	-	-	....	-	-	NF	Norfolk Island	-	-	....	-	-
KW	Kuwait	-	-	....	-	-	NO	Norway	..	..	....	-	..
KG	Kyrgyz Republic	-	-	....	-	-	OM	Oman	-	-	....	-	-
LA	Lao P.D.R.	-	-	....	-	-	PK	Pakistan	-	-	....	-	-
LV	Latvia	-	-	....	-	-	PW	Palau	-	-	....	-	-
LB	Lebanon	-	-	....	-	-	PA	Panama	146	1	....	..	147
LS	Lesotho	-	-	....	-	-	PG	Papua New Guinea	-	-	....	-	-
LR	Liberia	2	1	....	..	3	PY	Paraguay	-	-	....	-	-
LY	Libya, S.P.A.J.	-	-	....	-	-	PE	Peru	..	..	....	-	..
LI	Liechtenstein	2	-	....	-	2	PH	Philippines	5	..	....	-	5
LT	Lithuania	..	-	....	-	..	PN	Pitcairn	-	-	....	-	-
LU	Luxembourg	39	..	....	..	39	PL	Poland	..	-	....	-	..
MO	Macao	-	-	....	-	-	PT	Portugal	-	..	....	-	..
MK	Macedonia, F. Y. R. of	-	-	....	-	-	QA	Qatar	-	-	....	-	-
MG	Madagascar	-	-	....	-	-	RE	Réunion	-	-	....	-	-
MW	Malawi	-	-	....	-	-	RO	Romania	..	..	....	-	..
MY	Malaysia	-	-	....	-	-	RU	Russian Federation	..	..	....	..	1
MV	Maldives	-	-	....	-	-	RW	Rwanda	-	-	....	-	-
ML	Mali	-	-	....	-	-	SH	Saint Helena	-	-	....	-	-
MT	Malta	-	-	....	-	-	KN	Saint Kitts and Nevis	-	-	....	-	-
MH	Marshall Islands	-	-	....	-	-	LC	Saint Lucia	-	-	....	-	-

ISRAEL'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	....	—	—	TO	Tonga	—	—	....	—	—
VC	St.Vincent & the Grenadines	—	—	....	—	—	TT	Trinidad and Tobago	—	—	....	—	—
WS	Samoa	—	—	....	—	—	TN	Tunisia	—	—	....	—	—
SM	San Marino	—	—	....	—	—	TR	Turkey	3	..	....	..	3
ST	São Tomé and Príncipe	—	—	....	—	—	TM	Turkmenistan	—	—	....	—	—
SA	Saudi Arabia	—	—	....	—	—	TC	Turks and Caicos Islands	—	—	....	—	—
SN	Senegal	—	—	....	—	—	TV	Tuvalu	—	—	....	—	—
SC	Seychelles	—	—	....	—	—	UG	Uganda	—	—	....	—	—
SL	Sierra Leone	—	—	....	—	—	UA	Ukraine	—	—	....	—	—
SG	Singapore	..	—	....	—	..	AE	United Arab Emirates	—	—	....	—	—
SK	Slovak Republic	—	—	....	—	—	GB	United Kingdom	760	325	....	3	1,088
SI	Slovenia	—	—	....	—	—	US	United States	10,536	12,932	....	1	23,469
SB	Solomon Islands	—	—	....	—	—	UM	U. S. Pacific Islands	—	—	....	—	—
SO	Somalia	—	—	....	—	—	UY	Uruguay	2	..	....	—	2
ZA	South Africa	22	1	....	..	23	UZ	Uzbekistan	—	—	....	—	—
ES	Spain	1	..	....	—	1	VU	Vanuatu	—	—	....	—	—
LK	Sri Lanka	—	—	....	—	—	VA	Vatican City State	—	—	....	—	—
SD	Sudan	—	—	....	—	—	VE	Venezuela	3	1	....	..	4
SR	Suriname	—	—	....	—	—	VN	Vietnam	—	—	....	—	—
SZ	Swaziland	—	—	....	—	—	WF	Wallis and Futuna Islands	—	—	....	—	—
SE	Sweden	10	..	....	..	10	PS	West Bank/Gaza Strip	—	—	....	—	—
CH	Switzerland	62	3	....	1	65	EH	Western Sahara	—	—	....	—	—
SY	Syrian Arab Republic	—	—	....	—	—	YE	Yemen, Republic of	—	—	....	—	—
TW	Taiwan Province of China	—	—	....	—	—	YU	Yugoslavia, Fed. Rep.	..	—	....	—	..
TJ	Tajikistan	—	—	....	—	—	ZM	Zambia	—	—	....	—	—
TZ	Tanzania	—	—	....	—	—	ZW	Zimbabwe	—	—	....	—	—
TH	Thailand	—	..	....	—	..	22	Confidential data	—	—	....	—	—
TG	Togo	—	—	....	—	—	NK	Countries not allocated	525	19	....	1	545
TK	Tokelau Islands	—	—	....	—	—	XX	International organizations	—	—	....	—	—
							Total Value of Investment						
								12,466	13,464	....	6	25,936	

ITALY'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	....	-	CX	Christmas Island	-	-	-	....	-
AL	Albania	-	53	-	....	53	CO	Colombia	3	18	-	....	20
DZ	Algeria	..	-	-	....	..	KM	Comoros	-	-	-	....	-
AD	Andorra	..	-	-	....	..	ZR	Congo, Dem. Republic of	-	-	-	....	-
AO	Angola	-	-	-	....	-	CG	Congo, Republic of	-	-	-	....	-
AI	Anguilla	-	-	-	....	-	CK	Cook Islands	-	-	-	....	-
AG	Antigua and Barbuda	-	-	-	....	-	CR	Costa Rica	-	1	-	....	1
AR	Argentina	294	4,318	20	....	4,632	CI	Côte d'Ivoire	-	-	-	....	-
AM	Armenia	-	-	-	....	-	HR	Croatia	13	187	-	....	200
AW	Aruba	-	-	-	....	-	CU	Cuba	-	-	-	....	-
AU	Australia	534	510	7	....	1,051	CY	Cyprus	..	-	-	....	-
AT	Austria	342	1,300	..	....	1,643	CZ	Czech Republic	48	4	-	....	52
AZ	Azerbaijan	-	-	-	....	-	DK	Denmark	276	1,012	-	....	1,288
BS	Bahamas, The	1	473	-	....	474	DJ	Djibouti	-	-	-	....	-
BH	Bahrain	-	-	-	....	-	DM	Dominica	-	-	-	....	-
BD	Bangladesh	..	-	-	....	..	DO	Dominican Republic	-	-	-	....	-
BB	Barbados	-	-	-	....	-	EC	Ecuador	1	194	-	....	195
BY	Belarus	-	-	-	....	-	EG	Egypt	1	-	-	....	1
BE	Belgium	340	254	18	....	612	SV	El Salvador	-	-	-	....	-
BZ	Belize	-	-	-	....	-	GQ	Equatorial Guinea	-	-	-	....	-
BJ	Benin	-	-	-	....	-	ER	Eritrea	-	-	-	....	-
BM	Bermuda	165	25	-	....	189	EE	Estonia	..	-	-	....	-
BT	Bhutan	-	-	-	....	-	ET	Ethiopia	-	-	-	....	-
BO	Bolivia	-	-	-	....	-	FO	Faeroe Islands	-	-	-	....	-
BA	Bosnia and Herzegovina	-	2	-	....	2	FK	Falkland Islands	-	-	-	....	-
BW	Botswana	1	-	-	....	1	FJ	Fiji	-	-	-	....	-
BR	Brazil	2,600	2,555	2	....	5,157	FI	Finland	140	250	-	....	390
IO	British Indian Ocean Terr.	-	-	-	....	-	FR	France	5,772	4,276	605	....	10,652
VG	British Virgin Islands	1	2	-	....	3	GF	French Guiana	-	-	-	....	-
BN	Brunei Darussalam	-	-	-	....	-	PF	French Polynesia	-	-	-	....	-
BG	Bulgaria	..	317	-	....	317	GA	Gabon	-	-	-	....	-
BF	Burkina Faso	-	-	-	....	-	GM	Gambia, The	-	-	-	....	-
BI	Burundi	-	-	-	....	-	GE	Georgia	-	-	-	....	-
KH	Cambodia	-	-	-	....	-	DE	Germany	3,452	12,304	51	....	15,806
CM	Cameroon	-	-	-	....	-	GH	Ghana	1	-	-	....	1
CA	Canada	177	1,537	303	....	2,016	GI	Gibraltar	-	-	-	....	-
CV	Cape Verde	-	-	-	....	-	GR	Greece	1,327	370	25	....	1,722
KY	Cayman Islands	73	5,492	494	....	6,060	GL	Greenland	-	-	-	....	-
CF	Central African Republic	-	-	-	....	-	GD	Grenada	-	-	-	....	-
TD	Chad	-	-	-	....	-	GP	Guadeloupe	-	-	-	....	-
CL	Chile	60	-	-	....	60	GT	Guatemala	..	-	-	....	-
CN	China, P. R. (Mainland)	37	40	-	....	77	GG	Guernsey	17	9	-	....	26
HK	China, P. R. (Hong Kong)	486	510	-	....	996	GN	Guinea	-	-	-	....	-

ITALY'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	—	—	MQ Martinique	—	—	—	—	—
GY Guyana	—	—	—	—	—	MR Mauritania	—	—	—	—	—
HT Haiti	—	—	—	—	—	MU Mauritius	1	—	—	—	1
HM Heard and McDonald Isl.	—	—	—	—	—	MX Mexico	228	3,412	25	—	3,666
HN Honduras	—	—	—	—	—	FM Micronesia, Fed. States of	—	—	—	—	—
HU Hungary	219	27	—	—	246	MD Moldova	—	5	—	—	5
IS Iceland	—	—	—	—	—	MC Monaco	18	—	—	—	18
IN India	43	27	—	—	70	MN Mongolia	—	—	—	—	—
ID Indonesia	43	8	20	—	71	MS Montserrat	—	—	—	—	—
IR Iran, Islamic Republic of	—	—	—	—	—	MA Morocco	9	—	—	—	9
IQ Iraq	—	—	—	—	—	MZ Mozambique	—	—	—	—	—
IE Ireland	1,030	703	130	—	1,863	MM Myanmar	—	—	—	—	—
IM Isle of Man	—	—	—	—	—	NA Namibia	—	—	—	—	—
IL Israel	42	12	—	—	54	NR Nauru	—	—	—	—	—
IT Italy	—	—	—	—	—	NP Nepal	—	—	—	—	—
JM Jamaica	—	7	—	—	7	NL Netherlands	2,505	9,064	453	—	12,021
JP Japan	5,988	584	74	—	6,645	AN Netherlands Antilles	303	4,362	346	—	5,011
JE Jersey	22	1,907	31	—	1,959	NC New Caledonia	—	—	—	—	—
JO Jordan	—	5	—	—	5	NZ New Zealand	23	122	22	—	167
KZ Kazakhstan	—	31	—	—	31	NI Nicaragua	—	—	—	—	—
KE Kenya	—	—	—	—	—	NE Niger	—	—	—	—	—
KI Kiribati	—	—	—	—	—	NG Nigeria	—	33	0	—	34
KP Korea, D. P. R. (North)	—	—	—	—	—	NU Niue Island	—	—	—	—	—
KR Korea, Republic of (South)	12	153	—	—	165	NF Norfolk Island	—	—	—	—	—
KW Kuwait	—	—	—	—	—	NO Norway	104	79	49	—	233
KG Kyrgyz Republic	—	—	—	—	—	OM Oman	—	—	—	—	—
LA Lao P.D.R.	—	—	—	—	—	PK Pakistan	5	54	—	—	59
LV Latvia	—	—	—	—	—	PW Palau	—	—	—	—	—
LB Lebanon	4	10	—	—	15	PA Panama	8	231	45	—	284
LS Lesotho	—	—	—	—	—	PG Papua New Guinea	5	—	—	—	5
LR Liberia	1	—	—	—	1	PY Paraguay	—	—	—	—	—
LY Libya, S.P.A.J.	—	—	—	—	—	PE Peru	13	27	—	—	40
LI Liechtenstein	2	—	—	—	2	PH Philippines	25	32	—	—	57
LT Lithuania	—	8	—	—	8	PN Pitcairn	—	—	—	—	—
LU Luxembourg	22,886	2,619	2,835	—	28,340	PL Poland	11	97	—	—	108
MO Macao	—	—	—	—	—	PT Portugal	137	1,172	31	—	1,340
MK Macedonia, F. Y. R. of	—	1	—	—	1	QA Qatar	—	—	—	—	—
MG Madagascar	—	—	—	—	—	RE Réunion	—	—	—	—	—
MW Malawi	—	—	—	—	—	RO Romania	—	40	—	—	40
MY Malaysia	98	6	—	—	104	RU Russian Federation	67	574	—	—	640
MV Maldives	—	—	—	—	—	RW Rwanda	—	—	—	—	—
ML Mali	—	—	—	—	—	SH Saint Helena	—	—	—	—	—
MT Malta	1	6	—	—	8	KN Saint Kitts and Nevis	—	—	—	—	—
MH Marshall Islands	—	—	—	—	—	LC Saint Lucia	—	—	—	—	—

ITALY

ITALY'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
PM Saint Pierre and Miquelon	-	-	-	....	-	TO Tonga	-	-	-	....	-
VC St.Vincent & the Grenadines	-	-	-	....	-	TT Trinidad and Tobago	-	-	-	....	-
WS Samoa	-	-	-	....	-	TN Tunisia	3	2	-	....	5
SM San Marino	-	-	-	....	-	TR Turkey	28	337	-	....	365
ST São Tomé and Príncipe	-	-	-	....	-	TM Turkmenistan	-	-	-	....	-
SA Saudi Arabia	-	-	-	....	-	TC Turks and Caicos Islands	-	-	-	....	-
SN Senegal	-	-	-	....	-	TV Tuvalu	-	-	-	....	-
SC Seychelles	-	-	-	....	-	UG Uganda	-	-	-	....	-
SL Sierra Leone	-	-	-	....	-	UA Ukraine	-	19	-	....	19
SG Singapore	158	2	-	....	160	AE United Arab Emirates	-	-	-	....	-
SK Slovak Republic	55	-	-	....	55	GB United Kingdom	4,133	14,933	1,019	....	20,085
SI Slovenia	1	6	-	....	8	US United States	10,613	19,754	570	....	30,937
SB Solomon Islands	-	-	-	....	-	UM U. S. Pacific Islands	-	-	-	....	-
SO Somalia	-	-	-	....	-	UY Uruguay	-	2	-	....	2
ZA South Africa	394	203	..	....	596	UZ Uzbekistan	-	-	-	....	-
ES Spain	3,921	1,572	241	....	5,734	VU Vanuatu	-	-	-	....	-
LK Sri Lanka	2	-	-	....	2	VA Vatican City State	-	-	-	....	-
SD Sudan	-	-	-	....	-	VE Venezuela	23	717	-	....	740
SR Suriname	-	-	-	....	-	VN Vietnam	-	-	-	....	-
SZ Swaziland	-	-	-	....	-	WF Wallis and Futuna Islands	-	-	-	....	-
SE Sweden	430	1,733	-	....	2,163	PS West Bank/Gaza Strip	-	-	-	....	-
CH Switzerland	3,997	185	..	....	4,182	EH Western Sahara	-	-	-	....	-
SY Syrian Arab Republic	-	-	-	....	-	YE Yemen, Republic of	-	-	-	....	-
TW Taiwan Province of China	26	23	-	....	49	YU Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ Tajikistan	-	-	-	....	-	ZM Zambia	-	-	-	....	-
TZ Tanzania	-	-	-	....	-	ZW Zimbabwe	1	-	-	....	1
TH Thailand	33	3	-	....	36	22 Confidential data	-	-	-	....	-
TG Togo	-	-	-	....	-	NK Countries not allocated	1,403	4,784	982	....	7,168
TK Tokelau Islands	-	-	-	....	-	XX International organizations	-	66,537	1,991	....	68,528
						Total Value of Investment	75,233	172,239	10,391	....	257,863

JAPAN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer					
	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	-	CX	Christmas Island	-	-	-	-
AL	Albania	-	-	-	-	CO	Colombia	-	380	2	382
DZ	Algeria	-	-	-	-	KM	Comoros	-	-	-	-
AD	Andorra	-	-	-	-	ZR	Congo, Dem. Republic of	-	-	-	-
AO	Angola	-	-	-	-	CG	Congo, Republic of	-	-	-	-
AI	Anguilla	-	-	-	-	CK	Cook Islands	-	-	-	-
AG	Antigua and Barbuda	-	-	-	-	CR	Costa Rica	-	-	-	-
AR	Argentina	52	2,883	110	-	CI	Côte d'Ivoire	-	2	-	2
AM	Armenia	-	-	-	-	HR	Croatia	2	44	-	46
AW	Aruba	-	-	-	-	CU	Cuba	-	-	-	-
AU	Australia	2,066	27,351	382	13	CY	Cyprus	-	10	-	10
AT	Austria	137	6,907	-	-	CZ	Czech Republic	38	410	-	448
AZ	Azerbaijan	-	-	-	-	DK	Denmark	517	5,394	-	5,912
BS	Bahamas, The	1	81	-	-	DJ	Djibouti	-	-	-	-
BH	Bahrain	-	-	-	1	DM	Dominica	-	-	-	-
BD	Bangladesh	-	2	-	-	DO	Dominican Republic	-	-	-	-
BB	Barbados	-	38	-	-	EC	Ecuador	-	60	-	60
BY	Belarus	-	-	-	-	EG	Egypt	1	-	-	1
BE	Belgium	811	6,208	34	10	SV	El Salvador	-	-	-	-
BZ	Belize	-	-	-	-	GQ	Equatorial Guinea	-	-	-	-
BJ	Benin	-	-	-	-	ER	Eritrea	-	-	-	-
BM	Bermuda	148	1,801	12	-	EE	Estonia	-	-	-	-
BT	Bhutan	-	-	-	-	ET	Ethiopia	-	-	-	-
BO	Bolivia	-	-	-	-	FO	Faeroe Islands	-	-	-	-
BA	Bosnia and Herzegovina	-	-	-	-	FK	Falkland Islands	-	-	-	-
BW	Botswana	-	-	-	-	FJ	Fiji	-	-	-	-
BR	Brazil	129	2,235	28	5	FI	Finland	257	7,638	-	7,895
IO	British Indian Ocean Terr.	-	-	-	-	FR	France	6,957	19,693	412	27,415
VG	British Virgin Islands	68	109	-	-	GF	French Guiana	-	-	-	-
BN	Brunei Darussalam	-	-	-	-	PF	French Polynesia	-	-	-	-
BG	Bulgaria	-	176	-	-	GA	Gabon	-	-	-	-
BF	Burkina Faso	-	-	-	-	GM	Gambia, The	-	-	-	-
BI	Burundi	-	-	-	-	GE	Georgia	-	-	-	-
KH	Cambodia	-	-	-	-	DE	Germany	8,722	57,592	623	66,997
CM	Cameroon	-	-	-	-	GH	Ghana	12	-	-	12
CA	Canada	2,331	26,759	376	13	GI	Gibraltar	-	-	-	-
CV	Cape Verde	-	-	-	-	GR	Greece	5	6,104	-	6,109
KY	Cayman Islands	3,782	50,636	4,536	-	GL	Greenland	-	-	-	-
CF	Central African Republic	-	-	-	-	GD	Grenada	-	-	-	-
TD	Chad	-	-	-	-	GP	Guadeloupe	-	-	-	-
CL	Chile	32	5	-	-	GT	Guatemala	-	-	-	-
CN	China, P. R. (Mainland)	335	4,157	-	-	GG	Guernsey	-	-	-	-
HK	China, P. R. (Hong Kong)	4,093	2,261	373	82	GN	Guinea	-	-	-	-

JAPAN

JAPAN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	—	—	MQ Martinique	—	—	—	—	—
GY Guyana	—	—	—	—	—	MR Mauritania	—	—	—	—	—
HT Haiti	—	—	—	—	—	MU Mauritius	—	17	—	—	17
HM Heard and McDonald Isl.	—	—	—	—	—	MX Mexico	87	3,518	29	—	3,634
HN Honduras	—	—	—	—	—	FM Micronesia, Fed. States of	—	—	—	—	—
HU Hungary	48	3,353	—	—	3,401	MD Moldova	—	—	—	—	—
IS Iceland	—	209	—	—	209	MC Monaco	—	—	—	—	—
IN India	903	831	—	—	1,734	MN Mongolia	—	—	—	—	—
ID Indonesia	169	262	135	—	566	MS Montserrat	—	12	—	—	12
IR Iran, Islamic Republic of	—	—	—	—	—	MA Morocco	—	—	—	—	—
IQ Iraq	—	—	—	—	—	MZ Mozambique	—	—	—	—	—
IE Ireland	800	10,810	155	—	11,765	MM Myanmar	—	—	—	—	—
IM Isle of Man	—	—	—	—	—	NA Namibia	—	—	—	—	—
IL Israel	15	292	—	—	306	NR Nauru	—	5	—	—	5
IT Italy	1,761	17,439	9	—	19,210	NP Nepal	—	—	—	—	—
JM Jamaica	—	—	—	—	—	NL Netherlands	3,564	37,198	516	133	41,411
JP Japan	—	—	—	—	—	AN Netherlands Antilles	361	5,897	1,000	—	7,257
JE Jersey	—	—	—	—	—	NC New Caledonia	—	—	—	—	—
JO Jordan	—	—	—	—	—	NZ New Zealand	85	2,477	1	—	2,563
KZ Kazakhstan	—	24	—	—	24	NI Nicaragua	—	—	—	—	—
KE Kenya	—	—	—	—	—	NE Niger	—	—	—	—	—
KI Kiribati	—	—	—	—	—	NG Nigeria	—	—	—	—	—
KP Korea, D. P. R. (North)	—	—	—	—	—	NU Niue Island	—	—	—	—	—
KR Korea, Republic of (South)	70	8,073	108	18	8,269	NF Norfolk Island	—	—	—	—	—
KW Kuwait	—	4	—	—	4	NO Norway	113	2,387	86	—	2,586
KG Kyrgyz Republic	—	—	—	—	—	OM Oman	—	—	—	—	—
LA Lao P.D.R.	—	—	—	—	—	PK Pakistan	2	5	—	—	6
LV Latvia	—	—	—	—	—	PW Palau	—	—	—	—	—
LB Lebanon	—	—	—	—	—	PA Panama	28	110	—	—	138
LS Lesotho	—	—	—	—	—	PG Papua New Guinea	1	—	—	—	1
LR Liberia	—	—	—	—	—	PY Paraguay	—	—	—	—	—
LY Libya, S.P.A.J.	—	—	—	—	—	PE Peru	22	53	—	—	75
LI Liechtenstein	—	—	—	—	—	PH Philippines	295	504	2	—	802
LT Lithuania	—	—	—	—	—	PN Pitcairn	—	—	—	—	—
LU Luxembourg	1,928	18,316	186	1	20,430	PL Poland	38	108	—	—	145
MO Macao	—	10	—	—	10	PT Portugal	70	1,889	—	1	1,960
MK Macedonia, F. Y. R. of	—	1	—	—	1	QA Qatar	—	—	—	—	—
MG Madagascar	—	—	—	—	—	RE Réunion	—	—	—	—	—
MW Malawi	—	—	—	—	—	RO Romania	1	406	—	—	406
MY Malaysia	1,067	3,207	279	2	4,554	RU Russian Federation	13	319	12	—	344
MV Maldives	—	—	—	—	—	RW Rwanda	—	—	—	—	—
ML Mali	—	—	—	—	—	SH Saint Helena	—	—	—	—	—
MT Malta	—	—	—	—	—	KN Saint Kitts and Nevis	—	—	—	—	—
MH Marshall Islands	—	—	—	—	—	LC Saint Lucia	—	—	—	—	—

JAPAN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	—	—	—	TO	Tonga	—	—	—	—	—
VC	St.Vincent & the Grenadines	—	—	—	—	—	TT	Trinidad and Tobago	—	—	—	—	—
WS	Samoa	—	—	—	—	—	TN	Tunisia	—	372	—	—	372
SM	San Marino	—	—	—	—	—	TR	Turkey	34	4,018	—	—	4,052
ST	São Tomé and Príncipe	—	—	—	—	—	TM	Turkmenistan	—	—	—	—	—
SA	Saudi Arabia	—	—	—	—	—	TC	Turks and Caicos Islands	—	66	170	—	236
SN	Senegal	—	—	—	—	—	TV	Tuvalu	—	—	—	—	—
SC	Seychelles	—	—	—	—	—	UG	Uganda	—	—	—	—	—
SL	Sierra Leone	—	—	—	—	—	UA	Ukraine	—	10	—	—	10
SG	Singapore	1,184	659	32	87	1,962	AE	United Arab Emirates	—	—	—	6	6
SK	Slovak Republic	2	302	—	—	304	GB	United Kingdom	18,927	70,382	3,878	1,835	95,022
SI	Slovenia	—	3	—	—	3	US	United States	87,122	231,033	15,875	1,407	335,437
SB	Solomon Islands	—	—	—	—	—	UM	U. S. Pacific Islands	—	—	—	—	—
SO	Somalia	—	—	—	—	—	UY	Uruguay	—	7	—	—	7
ZA	South Africa	143	659	5	8	816	UZ	Uzbekistan	—	—	—	—	—
ES	Spain	1,417	6,887	66	2	8,373	VU	Vanuatu	—	—	—	—	—
LK	Sri Lanka	2	—	—	—	2	VA	Vatican City State	—	—	—	—	—
SD	Sudan	—	—	—	—	—	VE	Venezuela	1	240	—	—	241
SR	Suriname	—	—	—	—	—	VN	Vietnam	2	4	—	—	6
SZ	Swaziland	—	—	—	—	—	WF	Wallis and Futuna Islands	—	—	—	—	—
SE	Sweden	1,795	19,586	131	1	21,513	PS	West Bank/Gaza Strip	—	—	—	—	—
CH	Switzerland	5,519	912	28	350	6,810	EH	Western Sahara	—	—	—	—	—
SY	Syrian Arab Republic	—	—	—	—	—	YE	Yemen, Republic of	—	—	—	—	—
TW	Taiwan Province of China	209	122	—	7	338	YU	Yugoslavia, Fed. Rep.	—	4	—	—	4
TJ	Tajikistan	—	—	—	—	—	ZM	Zambia	—	—	—	—	—
TZ	Tanzania	—	—	—	—	—	ZW	Zimbabwe	—	—	—	—	—
TH	Thailand	222	1,371	13	6	1,611	22	Confidential data	—	—	—	—	—
TG	Togo	—	—	—	—	—	NK	Countries not allocated	258	2,204	1,616	2	4,080
TK	Tokelau Islands	—	—	—	—	—	XX	International organizations	—	26,650	102	—	26,753
							Total Value of Investment						
							158,771	712,161	31,324	4,406	906,662		

JAPAN'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	—	—	—	—	—
DZ	Algeria	—	—	—	—	—	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	—	—	—	—	—	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	—	—	—	—	—	CR	Costa Rica	—	—	—	—	—
AR	Argentina	—	—	—	—	—	CI	Côte d'Ivoire	—	—	—	—	—
AM	Armenia	—	—	—	—	—	HR	Croatia	—	—	—	—	—
AW	Aruba	—	—	—	—	—	CU	Cuba	—	—	—	—	—
AU	Australia	1,695	7,260	143	11	9,110	CY	Cyprus	—	—	—	—	—
AT	Austria	—	—	—	—	—	CZ	Czech Republic	—	—	—	—	—
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	—	—	—	—	—
BS	Bahamas, The	—	—	—	—	—	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	—	—	—	—	DM	Dominica	—	—	—	—	—
BD	Bangladesh	—	—	—	—	—	DO	Dominican Republic	—	—	—	—	—
BB	Barbados	—	—	—	—	—	EC	Ecuador	—	—	—	—	—
BY	Belarus	—	—	—	—	—	EG	Egypt	—	—	—	—	—
BE	Belgium	6,813	3,202	2,827	3	12,846	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	—	—	—	—	—	EE	Estonia	—	—	—	—	—
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	—	—	—	—	—	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	—	—	—	6	6	FI	Finland	—	—	—	—	—
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	5,548	13,080	636	250	19,514
VG	British Virgin Islands	—	—	—	—	—	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	—	—	—	—	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	—	—	—	—	—	DE	Germany	6,742	8,030	164	45	14,980
CM	Cameroon	—	—	—	—	—	GH	Ghana	—	—	—	—	—
CA	Canada	2,506	87	241	14	2,847	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	—	—	—	—	—
KY	Cayman Islands	—	—	—	—	—	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	—	—	—	—	—	GT	Guatemala	—	—	—	—	—
CN	China, P. R. (Mainland)	—	679	2,328	—	3,007	GG	Guernsey	—	—	—	—	—
HK	China, P. R. (Hong Kong)	5,700	24,286	3,210	108	33,304	GN	Guinea	—	—	—	—	—

JAPAN'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW Guinea-Bissau	-	-	-	-	-	MQ Martinique	-	-	-	-	-
GY Guyana	-	-	-	-	-	MR Mauritania	-	-	-	-	-
HT Haiti	-	-	-	-	-	MU Mauritius	-	-	-	-	-
HM Heard and McDonald Isl.	-	-	-	-	-	MX Mexico	1	-	-	-	1
HN Honduras	-	-	-	-	-	FM Micronesia, Fed. States of	-	-	-	-	-
HU Hungary	-	-	-	-	-	MD Moldova	-	-	-	-	-
IS Iceland	-	-	-	-	-	MC Monaco	-	-	-	-	-
IN India	-	117	1,511	-	1,628	MN Mongolia	-	-	-	-	-
ID Indonesia	2	677	2,175	5	2,859	MS Montserrat	-	-	-	-	-
IR Iran, Islamic Republic of	-	35	-	-	35	MA Morocco	-	-	-	-	-
IQ Iraq	-	-	-	-	-	MZ Mozambique	-	-	-	-	-
IE Ireland	-	-	-	-	-	MM Myanmar	-	-	-	-	-
IM Isle of Man	-	-	-	-	-	NA Namibia	-	-	-	-	-
IL Israel	-	-	-	-	-	NR Nauru	-	-	-	-	-
IT Italy	1,993	443	115	-	2,552	NP Nepal	-	-	-	-	-
JM Jamaica	-	-	-	-	-	NL Netherlands	4,473	1,586	2,224	99	8,382
JP Japan	-	-	-	-	-	AN Netherlands Antilles	-	-	-	-	-
JE Jersey	-	-	-	-	-	NC New Caledonia	-	-	-	-	-
JO Jordan	-	-	-	-	-	NZ New Zealand	116	740	643	-	1,499
KZ Kazakhstan	-	-	-	-	-	NI Nicaragua	-	-	-	-	-
KE Kenya	-	-	-	-	-	NE Niger	-	-	-	-	-
KI Kiribati	-	-	-	-	-	NG Nigeria	-	-	-	-	-
KP Korea, D. P. R. (North)	-	-	-	-	-	NU Niue Island	-	-	-	-	-
KR Korea, Republic of (South)	-	204	-	1	205	NF Norfolk Island	-	-	-	-	-
KW Kuwait	-	-	-	-	-	NO Norway	-	-	-	-	-
KG Kyrgyz Republic	-	-	-	-	-	OM Oman	-	-	-	-	-
LA Lao P.D.R.	-	-	-	-	-	PK Pakistan	-	-	-	-	-
LV Latvia	-	-	-	-	-	PW Palau	-	-	-	-	-
LB Lebanon	-	-	-	-	-	PA Panama	-	-	-	-	-
LS Lesotho	-	-	-	-	-	PG Papua New Guinea	-	-	-	-	-
LR Liberia	-	-	-	-	-	PY Paraguay	-	-	-	-	-
LY Libya, S.P.A.J.	-	-	-	-	-	PE Peru	-	-	-	-	-
LI Liechtenstein	-	-	-	-	-	PH Philippines	-	-	-	-	-
LT Lithuania	-	-	-	-	-	PN Pitcairn	-	-	-	-	-
LU Luxembourg	9,855	692	608	1	11,156	PL Poland	-	-	-	-	-
MO Macao	-	-	-	-	-	PT Portugal	-	-	-	-	-
MK Macedonia, F. Y. R. of	-	-	-	-	-	QA Qatar	-	-	-	-	-
MG Madagascar	-	-	-	-	-	RE Réunion	-	-	-	-	-
MW Malawi	-	-	-	-	-	RO Romania	-	-	-	-	-
MY Malaysia	1	480	12	-	493	RU Russian Federation	-	-	-	-	-
MV Maldives	-	-	-	-	-	RW Rwanda	-	-	-	-	-
ML Mali	-	-	-	-	-	SH Saint Helena	-	-	-	-	-
MT Malta	-	-	-	-	-	KN Saint Kitts and Nevis	-	-	-	-	-
MH Marshall Islands	-	-	-	-	-	LC Saint Lucia	-	-	-	-	-

JAPAN

JAPAN'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Long-term		Short-term		Total	Country of Nonresident Issuer		Long-term		Short-term		Total	
		Equity Securities	Debt Securities	Debt Securities	Financial Derivatives				Equity Securities	Debt Securities	Debt Securities	Financial Derivatives		
PM	Saint Pierre and Miquelon	-	-	-	-	-	TO	Tonga	-	-	-	-	-	-
VC	St.Vincent & the Grenadines	-	-	-	-	-	TT	Trinidad and Tobago	-	-	-	-	-	-
WS	Samoa	-	-	-	-	-	TN	Tunisia	-	-	-	-	-	-
SM	San Marino	-	-	-	-	-	TR	Turkey	-	-	-	-	-	-
ST	São Tomé and Príncipe	-	-	-	-	-	TM	Turkmenistan	-	-	-	-	-	-
SA	Saudi Arabia	166	56	-	-	222	TC	Turks and Caicos Islands	-	-	-	-	-	-
SN	Senegal	-	-	-	-	-	TV	Tuvalu	-	-	-	-	-	-
SC	Seychelles	-	-	-	-	-	UG	Uganda	-	-	-	-	-	-
SL	Sierra Leone	-	-	-	-	-	UA	Ukraine	-	-	-	-	-	-
SG	Singapore	4,953	11,896	833	91	17,772	AE	United Arab Emirates	5,619	17	-	-	-	5,636
SK	Slovak Republic	-	-	-	-	-	GB	United Kingdom	109,377	100,082	5,593	1,751	-	216,803
SI	Slovenia	-	-	-	-	-	US	United States	90,481	31,427	10,382	1,361	-	133,651
SB	Solomon Islands	-	-	-	-	-	UM	U. S. Pacific Islands	-	-	-	-	-	-
SO	Somalia	-	-	-	-	-	UY	Uruguay	-	-	-	-	-	-
ZA	South Africa	219	-	-	-	219	UZ	Uzbekistan	-	-	-	-	-	-
ES	Spain	32	1	383	2	418	VU	Vanuatu	-	-	-	-	-	-
LK	Sri Lanka	-	-	-	-	-	VA	Vatican City State	-	-	-	-	-	-
SD	Sudan	-	-	-	-	-	VE	Venezuela	-	-	-	-	-	-
SR	Suriname	-	-	-	-	-	VN	Vietnam	-	-	-	-	-	-
SZ	Swaziland	-	-	-	-	-	WF	Wallis and Futuna Islands	-	-	-	-	-	-
SE	Sweden	1,067	1,515	35	2	2,619	PS	West Bank/Gaza Strip	-	-	-	-	-	-
CH	Switzerland	9,550	22,995	7,017	343	39,905	EH	Western Sahara	-	-	-	-	-	-
SY	Syrian Arab Republic	-	-	-	-	-	YE	Yemen, Republic of	-	-	-	-	-	-
TW	Taiwan Province of China	132	12	-	-	144	YU	Yugoslavia, Fed. Rep.	-	-	-	-	-	-
TJ	Tajikistan	-	-	-	-	-	ZM	Zambia	-	-	-	-	-	-
TZ	Tanzania	-	-	-	-	-	ZW	Zimbabwe	-	-	-	-	-	-
TH	Thailand	-	776	2,367	-	3,144	22	Confidential data	-	-	-	-	-	-
TG	Togo	-	-	-	-	-	NK	Countries not allocated	11,865	13,292	4,376	9	-	29,541
TK	Tokelau Islands	-	-	-	-	-	XX	International organizations	632	1,204	10,251	-	-	12,086
							Total Value of Investment							
							279,535	244,872	58,074	4,102	586,583			

KOREA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	....	-	CX	Christmas Island	-	-	-	....	-
AL	Albania	-	-	-	....	-	CO	Colombia	-	93	-	....	93
DZ	Algeria	-	-	-	....	-	KM	Comoros	-	-	-	....	-
AD	Andorra	-	-	-	....	-	ZR	Congo, Dem. Republic of	-	-	-	....	-
AO	Angola	-	-	-	....	-	CG	Congo, Republic of	-	-	-	....	-
AI	Anguilla	-	-	-	....	-	CK	Cook Islands	-	-	-	....	-
AG	Antigua and Barbuda	-	-	-	....	-	CR	Costa Rica	-	-	-	....	-
AR	Argentina	1	245	-	....	245	CI	Côte d'Ivoire	-	-	-	....	-
AM	Armenia	-	-	-	....	-	HR	Croatia	-	-	-	....	-
AW	Aruba	-	5	-	....	5	CU	Cuba	-	-	-	....	-
AU	Australia	-	-	-	....	-	CY	Cyprus	71	-	-	....	71
AT	Austria	-	-	-	....	-	CZ	Czech Republic	1	-	-	....	1
AZ	Azerbaijan	-	-	-	....	-	DK	Denmark	1	-	-	....	1
BS	Bahamas, The	-	-	-	....	-	DJ	Djibouti	-	-	-	....	-
BH	Bahrain	-	-	-	....	-	DM	Dominica	-	-	-	....	-
BD	Bangladesh	3	-	-	....	3	DO	Dominican Republic	-	-	-	....	-
BB	Barbados	-	-	-	....	-	EC	Ecuador	-	-	-	....	-
BY	Belarus	-	-	-	....	-	EG	Egypt	-	-	-	....	-
BE	Belgium	5	15	-	....	20	SV	El Salvador	-	-	-	....	-
BZ	Belize	-	-	-	....	-	GQ	Equatorial Guinea	-	-	-	....	-
BJ	Benin	-	-	-	....	-	ER	Eritrea	-	-	-	....	-
BM	Bermuda	14	15	-	....	28	EE	Estonia	-	-	-	....	-
BT	Bhutan	-	-	-	....	-	ET	Ethiopia	-	-	-	....	-
BO	Bolivia	-	-	-	....	-	FO	Faeroe Islands	-	-	-	....	-
BA	Bosnia and Herzegovina	-	-	-	....	-	FK	Falkland Islands	-	-	-	....	-
BW	Botswana	-	-	-	....	-	FJ	Fiji	-	-	-	....	-
BR	Brazil	-	67	-	....	67	FI	Finland	1	-	-	....	1
IO	British Indian Ocean Terr.	-	-	-	....	-	FR	France	8	33	23	....	64
VG	British Virgin Islands	-	-	-	....	-	GF	French Guiana	-	-	-	....	-
BN	Brunei Darussalam	-	-	-	....	-	PF	French Polynesia	-	-	-	....	-
BG	Bulgaria	-	16	-	....	16	GA	Gabon	-	-	-	....	-
BF	Burkina Faso	-	-	-	....	-	GM	Gambia, The	-	-	-	....	-
BI	Burundi	-	-	-	....	-	GE	Georgia	-	-	-	....	-
KH	Cambodia	-	-	-	....	-	DE	Germany	23	1	5	....	28
CM	Cameroon	-	-	-	....	-	GH	Ghana	-	-	-	....	-
CA	Canada	-	-	-	....	-	GI	Gibraltar	-	-	-	....	-
CV	Cape Verde	-	-	-	....	-	GR	Greece	3	56	-	....	60
KY	Cayman Islands	119	123	66	....	307	GL	Greenland	-	-	-	....	-
CF	Central African Republic	-	-	-	....	-	GD	Grenada	-	-	-	....	-
TD	Chad	-	-	-	....	-	GP	Guadeloupe	-	-	-	....	-
CL	Chile	-	-	-	....	-	GT	Guatemala	-	-	-	....	-
CN	China, P. R. (Mainland)	7	278	10	....	295	GG	Guernsey	6	-	2	....	8
HK	China, P. R. (Hong Kong)	65	478	43	....	586	GN	Guinea	-	-	-	....	-

KOREA

KOREA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	—	—	—	....	—	MQ	Martinique	—	—	—	....	—
GY	Guyana	—	—	—	....	—	MR	Mauritania	—	—	—	....	—
HT	Haiti	—	—	—	....	—	MU	Mauritius	—	—	—	....	—
HM	Heard and McDonald Isl.	—	—	—	....	—	MX	Mexico	3	325	—	....	328
HN	Honduras	—	—	—	....	—	FM	Micronesia, Fed. States of	—	—	—	....	—
HU	Hungary	..	53	—	....	53	MD	Moldova	—	—	—	....	—
IS	Iceland	—	—	—	....	—	MC	Monaco	—	—	—	....	—
IN	India	..	259	—	....	259	MN	Mongolia	—	—	—	....	—
ID	Indonesia	4	935	159	....	1,097	MS	Montserrat	—	—	—	....	—
IR	Iran, Islamic Republic of	—	43	—	....	43	MA	Morocco	—	—	—	....	—
IQ	Iraq	—	—	—	....	—	MZ	Mozambique	—	—	—	....	—
IE	Ireland	243	116	1	....	360	MM	Myanmar	—	—	—	....	—
IM	Isle of Man	—	—	—	....	—	NA	Namibia	—	—	—	....	—
IL	Israel	—	—	—	....	—	NR	Nauru	—	—	—	....	—
IT	Italy	3	16	—	....	18	NP	Nepal	—	—	—	....	—
JM	Jamaica	—	—	—	....	—	NL	Netherlands	3	106	—	....	110
JP	Japan	2	261	—	....	263	AN	Netherlands Antilles	—	—	—	....	—
JE	Jersey	6	—	5	....	11	NC	New Caledonia	—	—	—	....	—
JO	Jordan	—	—	—	....	—	NZ	New Zealand	—	—	—	....	—
KZ	Kazakhstan	—	3	—	....	3	NI	Nicaragua	—	—	—	....	—
KE	Kenya	—	—	—	....	—	NE	Niger	—	—	—	....	—
KI	Kiribati	—	—	—	....	—	NG	Nigeria	—	—	—	....	—
KP	Korea, D. P. R. (North)	—	—	—	....	—	NU	Niue Island	—	—	—	....	—
KR	Korea, Republic of (South)	—	—	—	....	—	NF	Norfolk Island	—	—	—	....	—
KW	Kuwait	—	—	—	....	—	NO	Norway	—	—	—	....	—
KG	Kyrgyz Republic	—	—	—	....	—	OM	Oman	—	—	—	....	—
LA	Lao P.D.R.	—	—	—	....	—	PK	Pakistan	1	13	—	....	13
LV	Latvia	—	—	—	....	—	PW	Palau	—	—	—	....	—
LB	Lebanon	—	—	—	....	—	PA	Panama	—	19	—	....	19
LS	Lesotho	—	—	—	....	—	PG	Papua New Guinea	—	—	—	....	—
LR	Liberia	—	—	—	....	—	PY	Paraguay	—	—	—	....	—
LY	Libya, S.P.A.J.	—	—	—	....	—	PE	Peru	—	—	—	....	—
LI	Liechtenstein	—	—	—	....	—	PH	Philippines	5	455	—	....	461
LT	Lithuania	—	8	—	....	8	PN	Pitcairn	—	—	—	....	—
LU	Luxembourg	3	6	—	....	9	PL	Poland	..	21	—	....	21
MO	Macao	—	—	—	....	—	PT	Portugal	1	—	—	....	1
MK	Macedonia, F. Y. R. of	—	—	—	....	—	QA	Qatar	—	—	—	....	—
MG	Madagascar	—	—	—	....	—	RE	Réunion	—	—	—	....	—
MW	Malawi	—	—	—	....	—	RO	Romania	2	36	3	....	41
MY	Malaysia	128	844	40	....	1,011	RU	Russian Federation	25	766	193	....	984
MV	Maldives	—	—	—	....	—	RW	Rwanda	—	—	—	....	—
ML	Mali	—	—	—	....	—	SH	Saint Helena	—	—	—	....	—
MT	Malta	—	—	—	....	—	KN	Saint Kitts and Nevis	—	—	—	....	—
MH	Marshall Islands	—	—	—	....	—	LC	Saint Lucia	—	—	—	....	—

KOREA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St.Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	-	132	-	....	132
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	-	-	-	....	-	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	34	90	....	124
SG	Singapore	15	38	5	....	58	AE	United Arab Emirates	-	-	-	....	-
SK	Slovak Republic	-	28	-	....	28	GB	United Kingdom	60	301	294	....	656
SI	Slovenia	-	-	-	....	-	US	United States	125	1,182	749	....	2,055
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	-	14	2	....	16	UZ	Uzbekistan	1	-	-	....	1
ES	Spain	1	14	-	....	15	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	-	-	-	....	-	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	-	26	-	....	26
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	7	4	....	11
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	1	-	-	....	1	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	6	43	22	....	72	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	-	16	-	....	16	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	-	-	-	....	-
TH	Thailand	8	537	43	....	588	22	Confidential data	-	-	-	....	-
TG	Togo	-	-	-	....	-	NK	Countries not allocated	-	-	-	....	-
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	2	18	2,670	....	2,691
							Total Value of Investment						

MALAYSIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	—	—	—	....	—	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	118	16	—	....	134	CY	Cyprus	—	10	—	....	10
AT	Austria	..	—	—	....	..	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	1	—	—	....	1
BS	Bahamas, The	—	—	—	....	—	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	11	—	—	....	11	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	..	—	—	....	..	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	—	—	—	....	—	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	..	—	—	....	..	FI	Finland	2	—	—	....	2
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	5	—	—	....	5
VG	British Virgin Islands	3	12	—	....	15	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	—	....	—	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	6	25	6	....	37
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	23	3	—	....	26	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	5	—	....	5
KY	Cayman Islands	22	—	—	....	22	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	—	—	—	....	—	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	2	5	—	....	7	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	45	9	—	....	54	GN	Guinea	—	—	—	....	—

MALAYSIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	—	—	—	—	—	MQ	Martinique	—	—	—	—	—
GY	Guyana	—	—	—	—	—	MR	Mauritania	—	—	—	—	—
HT	Haiti	—	—	—	—	—	MU	Mauritius	—	15	—	—	15
HM	Heard and McDonald Isl.	—	—	—	—	—	MX	Mexico	—	—	—	—	—
HN	Honduras	—	—	—	—	—	FM	Micronesia, Fed. States of	—	—	—	—	—
HU	Hungary	—	—	—	—	—	MD	Moldova	—	—	—	—	—
IS	Iceland	—	—	—	—	—	MC	Monaco	—	—	—	—	—
IN	India	11	11	—	—	22	MN	Mongolia	—	—	—	—	—
ID	Indonesia	15	46	3	—	65	MS	Montserrat	—	—	—	—	—
IR	Iran, Islamic Republic of	—	—	—	—	—	MA	Morocco	—	—	—	—	—
IQ	Iraq	—	—	—	—	—	MZ	Mozambique	—	—	—	—	—
IE	Ireland	1	—	—	—	1	MM	Myanmar	—	—	—	—	—
IM	Isle of Man	—	—	—	—	—	NA	Namibia	—	—	—	—	—
IL	Israel	—	—	—	—	—	NR	Nauru	—	—	—	—	—
IT	Italy	2	9	—	—	10	NP	Nepal	—	—	—	—	—
JM	Jamaica	—	—	—	—	—	NL	Netherlands	5	—	—	—	5
JP	Japan	14	1	—	—	16	AN	Netherlands Antilles	—	—	—	—	—
JE	Jersey	26	—	—	—	26	NC	New Caledonia	—	—	—	—	—
JO	Jordan	—	—	—	—	—	NZ	New Zealand	—	3	—	—	3
KZ	Kazakhstan	—	—	—	—	—	NI	Nicaragua	—	—	—	—	—
KE	Kenya	—	—	—	—	—	NE	Niger	—	—	—	—	—
KI	Kiribati	—	—	—	—	—	NG	Nigeria	—	—	—	—	—
KP	Korea, D. P. R. (North)	—	—	—	—	—	NU	Niue Island	—	—	—	—	—
KR	Korea, Republic of (South)	—	13	—	—	13	NF	Norfolk Island	—	—	—	—	—
KW	Kuwait	—	—	—	—	—	NO	Norway	—	—	—	—	—
KG	Kyrgyz Republic	—	—	—	—	—	OM	Oman	—	—	—	—	—
LA	Lao P.D.R.	—	—	—	—	—	PK	Pakistan	—	—	—	—	—
LV	Latvia	—	—	—	—	—	PW	Palau	—	—	—	—	—
LB	Lebanon	—	—	—	—	—	PA	Panama	—	—	—	—	—
LS	Lesotho	—	—	—	—	—	PG	Papua New Guinea	—	—	—	—	—
LR	Liberia	—	—	—	—	—	PY	Paraguay	—	—	—	—	—
LY	Libya, S.P.A.J.	—	—	—	—	—	PE	Peru	—	—	—	—	—
LI	Liechtenstein	—	—	—	—	—	PH	Philippines	25	30	25	—	80
LT	Lithuania	—	—	—	—	—	PN	Pitcairn	—	—	—	—	—
LU	Luxembourg	28	3	—	—	32	PL	Poland	—	—	—	—	—
MO	Macao	—	—	—	—	—	PT	Portugal	—	—	—	—	—
MK	Macedonia, F. Y. R. of	—	—	—	—	—	QA	Qatar	—	—	—	—	—
MG	Madagascar	—	—	—	—	—	RE	Réunion	—	—	—	—	—
MW	Malawi	—	—	—	—	—	RO	Romania	—	—	—	—	—
MY	Malaysia	—	—	—	—	—	RU	Russian Federation	—	—	—	—	—
MV	Maldives	—	—	—	—	—	RW	Rwanda	—	—	—	—	—
ML	Mali	—	—	—	—	—	SH	Saint Helena	—	—	—	—	—
MT	Malta	—	—	—	—	—	KN	Saint Kitts and Nevis	—	—	—	—	—
MH	Marshall Islands	—	—	—	—	—	LC	Saint Lucia	—	—	—	—	—

MALAYSIA

MALAYSIA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St. Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	-	-	-	....	-
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	1	-	-	....	1	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	613	10	1	....	624	AE	United Arab Emirates	6	-	-	....	6
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	291	3	-	....	294
SI	Slovenia	-	-	-	....	-	US	United States	74	61	17	....	152
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	-	-	-	....	-	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	1	-	3	....	4	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	-	-	-	....	-	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	-	-	-	....	-
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	2	2	-	....	4	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	4	-	-	....	4	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	21	-	-	....	21	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	1	-	-	....	1
TH	Thailand	3	56	-	....	59	22	Confidential data	-	-	-	....	-
TG	Togo	-	-	-	....	-	NK	Countries not allocated	2	-	-	....	2
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	-	-	-	....	-
							Total Value of Investment		1,385	348	55	....	1,788

MALAYSIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	—	—	—	....	—	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	2	..	..	....	2	CY	Cyprus	—	—	—	....	—
AT	Austria	7	—	—	....	7	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	51	—	—	....	51
BS	Bahamas, The	..	—	—	....	..	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	—	—	—	....	—	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	79	150	—	....	229	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	87	—	—	....	87	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	—	1	—	....	1	FI	Finland	—	—	—	....	—
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	17	..	—	....	17
VG	British Virgin Islands	59	—	—	....	59	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	1	—	..	....	1	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	170	1	—	....	170
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	31	—	—	....	31	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	—	—	....	—
KY	Cayman Islands	17	—	—	....	17	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	—	—	—	....	—	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	..	—	—	....	..	GG	Guernsey	21	—	—	....	21
HK	China, P. R. (Hong Kong)	1,509	19	4	....	1,532	GN	Guinea	—	—	—	....	—

MALAYSIA

MALAYSIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	-	-	-	....	-	MQ Martinique	-	-	-	....	-
GY Guyana	-	-	-	....	-	MR Mauritania	-	-	-	....	-
HT Haiti	-	-	-	....	-	MU Mauritius	-	-	-	....	-
HM Heard and McDonald Isl.	-	-	-	....	-	MX Mexico	-	-	-	....	-
HN Honduras	-	-	-	....	-	FM Micronesia, Fed. States of	-	-	-	....	-
HU Hungary	-	-	-	....	-	MD Moldova	-	-	-	....	-
IS Iceland	-	-	-	....	-	MC Monaco	-	-	-	....	-
IN India	..	-	-	....	..	MN Mongolia	-	-	-	....	-
ID Indonesia	..	..	..	....	..	MS Montserrat	-	-	-	....	-
IR Iran, Islamic Republic of	-	-	-	....	-	MA Morocco	-	-	-	....	-
IQ Iraq	-	-	-	....	-	MZ Mozambique	-	-	-	....	-
IE Ireland	-	-	-	....	-	MM Myanmar	..	-	-	....	..
IM Isle of Man	62	-	-	....	62	NA Namibia	-	-	-	....	-
IL Israel	-	-	-	....	-	NR Nauru	-	-	-	....	-
IT Italy	17	..	-	....	17	NP Nepal	-	-	-	....	-
JM Jamaica	-	-	-	....	-	NL Netherlands	138	..	-	....	138
JP Japan	260	-	-	....	260	AN Netherlands Antilles	-	-	-	....	-
JE Jersey	40	-	-	....	40	NC New Caledonia	-	-	-	....	-
JO Jordan	-	-	-	....	-	NZ New Zealand	..	-	-	....	..
KZ Kazakhstan	-	-	-	....	-	NI Nicaragua	-	-	-	....	-
KE Kenya	-	-	-	....	-	NE Niger	-	-	-	....	-
KI Kiribati	-	-	-	....	-	NG Nigeria	-	-	-	....	-
KP Korea, D. P. R. (North)	-	-	-	....	-	NU Niue Island	-	-	-	....	-
KR Korea, Republic of (South)	2	-	-	....	2	NF Norfolk Island	-	-	-	....	-
KW Kuwait	20	-	-	....	20	NO Norway	1	-	-	....	1
KG Kyrgyz Republic	-	-	-	....	-	OM Oman	..	-	-	....	..
LA Lao P.D.R.	-	-	-	....	-	PK Pakistan	..	-	-	....	..
LV Latvia	-	-	-	....	-	PW Palau	-	-	-	....	-
LB Lebanon	-	-	-	....	-	PA Panama	-	-	-	....	-
LS Lesotho	-	-	-	....	-	PG Papua New Guinea	-	-	-	....	-
LR Liberia	-	-	-	....	-	PY Paraguay	-	-	-	....	-
LY Libya, S.P.A.J.	-	-	-	....	-	PE Peru	-	-	-	....	-
LI Liechtenstein	-	-	-	....	-	PH Philippines	..	-	-	....	..
LT Lithuania	-	-	-	....	-	PN Pitcairn	-	-	-	....	-
LU Luxembourg	635	6	-	....	641	PL Poland	-	-	-	....	-
MO Macao	-	-	-	....	-	PT Portugal	-	-	-	....	-
MK Macedonia, F. Y. R. of	-	-	-	....	-	QA Qatar	..	-	-	....	..
MG Madagascar	-	-	-	....	-	RE Réunion	-	-	-	....	-
MW Malawi	-	-	-	....	-	RO Romania	-	-	-	....	-
MY Malaysia	-	-	-	....	-	RU Russian Federation	-	-	-	....	-
MV Maldives	-	-	-	....	-	RW Rwanda	-	-	-	....	-
ML Mali	-	-	-	....	-	SH Saint Helena	-	-	-	....	-
MT Malta	-	-	-	....	-	KN Saint Kitts and Nevis	-	-	-	....	-
MH Marshall Islands	-	-	-	....	-	LC Saint Lucia	-	-	-	....	-

MALAYSIA'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St.Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	-	-	-	....	-
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	1	-	-	....	1	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	5,609	786	536	....	6,931	AE	United Arab Emirates	..	-	-	....	..
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	5,664	4	31	....	5,699
SI	Slovenia	-	-	-	....	-	US	United States	2,285	7	34	....	2,326
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	6	-	-	....	6	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	-	-	-	....	-	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	..	-	-	....	..	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	..	-	-	....	..
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	32	-	-	....	32	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	519	6	1	....	526	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	..	-	-	....	..
TW	Taiwan Province of China	5	-	-	....	5	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	-	-	-	....	-
TH	Thailand	..	-	-	....	..	22	Confidential data	-	-	-	....	-
TG	Togo	-	-	-	....	-	NK	Countries not allocated	63	-	1	....	64
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	-	-	-	....	-
							Total Value of Investment						

THE NETHERLANDS' PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	....	....	—	CX	Christmas Island	—	—	....	....	—
AL	Albania	—	—	....	....	—	CO	Colombia	—	24	....	....	24
DZ	Algeria	—	—	....	....	—	KM	Comoros	—	—	....	....	—
AD	Andorra	—	—	....	....	—	ZR	Congo, Dem. Republic of	—	—	....	....	—
AO	Angola	—	—	....	....	—	CG	Congo, Republic of	—	—	....	....	—
AI	Anguilla	—	—	....	....	—	CK	Cook Islands	—	—	....	....	—
AG	Antigua and Barbuda	—	—	....	....	—	CR	Costa Rica	—	1	....	....	1
AR	Argentina	178	376	....	....	554	CI	Côte d'Ivoire	—	1	....	....	1
AM	Armenia	—	—	....	....	—	HR	Croatia	1	11	....	....	13
AW	Aruba	—	—	....	....	—	CU	Cuba	—	—	....	....	—
AU	Australia	1,230	1,413	....	....	2,643	CY	Cyprus	—	—	....	....	—
AT	Austria	597	2,767	....	....	3,364	CZ	Czech Republic	9	1	....	....	10
AZ	Azerbaijan	—	—	....	....	—	DK	Denmark	636	3,101	....	....	3,737
BS	Bahamas, The	2	1	....	....	3	DJ	Djibouti	—	—	....	....	—
BH	Bahrain	—	—	....	....	—	DM	Dominica	—	—	....	....	—
BD	Bangladesh	—	—	....	....	—	DO	Dominican Republic	—	1	....	....	1
BB	Barbados	—	—	....	....	—	EC	Ecuador	—	41	....	....	41
BY	Belarus	—	—	....	....	—	EG	Egypt	7	—	....	....	7
BE	Belgium	1,307	9,991	....	....	11,297	SV	El Salvador	—	—	....	....	—
BZ	Belize	—	—	....	....	—	GQ	Equatorial Guinea	—	—	....	....	—
BJ	Benin	—	—	....	....	—	ER	Eritrea	—	—	....	....	—
BM	Bermuda	300	38	....	....	338	EE	Estonia	—	—	....	....	—
BT	Bhutan	—	—	....	....	—	ET	Ethiopia	—	—	....	....	—
BO	Bolivia	—	—	....	....	—	FO	Faeroe Islands	—	—	....	....	—
BA	Bosnia and Herzegovina	—	—	....	....	—	FK	Falkland Islands	—	—	....	....	—
BW	Botswana	—	—	....	....	—	FJ	Fiji	—	—	....	....	—
BR	Brazil	1,609	671	....	....	2,280	FI	Finland	547	609	....	....	1,156
IO	British Indian Ocean Terr.	—	—	....	....	—	FR	France	7,128	2,665	....	....	9,793
VG	British Virgin Islands	33	1	....	....	34	GF	French Guiana	—	—	....	....	—
BN	Brunei Darussalam	—	—	....	....	—	PF	French Polynesia	—	—	....	....	—
BG	Bulgaria	—	66	....	....	66	GA	Gabon	2	—	....	....	2
BF	Burkina Faso	—	—	....	....	—	GM	Gambia, The	—	—	....	....	—
BI	Burundi	—	—	....	....	—	GE	Georgia	—	—	....	....	—
KH	Cambodia	—	—	....	....	—	DE	Germany	11,209	48,191	....	....	59,400
CM	Cameroon	—	—	....	....	—	GH	Ghana	—	—	....	....	—
CA	Canada	1,125	1,564	....	....	2,689	GI	Gibraltar	—	—	....	....	—
CV	Cape Verde	—	—	....	....	—	GR	Greece	35	429	....	....	465
KY	Cayman Islands	58	303	....	....	361	GL	Greenland	—	—	....	....	—
CF	Central African Republic	—	—	....	....	—	GD	Grenada	—	—	....	....	—
TD	Chad	—	—	....	....	—	GP	Guadeloupe	—	—	....	....	—
CL	Chile	96	—	....	....	96	GT	Guatemala	—	—	....	....	—
CN	China, P. R. (Mainland)	59	3	....	....	62	GG	Guernsey	15	—	....	....	15
HK	China, P. R. (Hong Kong)	3,655	35	....	....	3,690	GN	Guinea	—	—	....	....	—

THE NETHERLANDS' PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities				Equity Securities	Debt Securities	Debt Securities		
GW Guinea-Bissau	—	—	—	—	—	MQ Martinique	—	—	—	—	—
GY Guyana	—	—	—	—	—	MR Mauritania	—	—	—	—	—
HT Haiti	—	—	—	—	—	MU Mauritius	—	—	—	—	—
HM Heard and McDonald Isl.	—	—	—	—	—	MX Mexico	497	273	—	—	770
HN Honduras	—	—	—	—	—	FM Micronesia, Fed. States of	—	—	—	—	—
HU Hungary	80	22	—	—	102	MD Moldova	—	—	—	—	—
IS Iceland	2	3	—	—	5	MC Monaco	—	—	—	—	—
IN India	193	—	—	—	193	MN Mongolia	—	—	—	—	—
ID Indonesia	78	221	—	—	299	MS Montserrat	—	—	—	—	—
IR Iran, Islamic Republic of	—	—	—	—	—	MA Morocco	1	15	—	—	17
IQ Iraq	—	—	—	—	—	MZ Mozambique	—	—	—	—	—
IE Ireland	117	1,168	—	—	1,285	MM Myanmar	—	—	—	—	—
IM Isle of Man	—	—	—	—	—	NA Namibia	—	—	—	—	—
IL Israel	196	1	—	—	197	NR Nauru	—	—	—	—	—
IT Italy	1,960	5,722	—	—	7,681	NP Nepal	—	—	—	—	—
JM Jamaica	—	—	—	—	—	NL Netherlands	—	—	—	—	—
JP Japan	9,572	1,606	—	—	11,178	AN Netherlands Antilles	2,852	869	—	—	3,721
JE Jersey	—	141	—	—	141	NC New Caledonia	—	—	—	—	—
JO Jordan	—	—	—	—	—	NZ New Zealand	6	58	—	—	65
KZ Kazakhstan	—	10	—	—	10	NI Nicaragua	—	—	—	—	—
KE Kenya	—	—	—	—	—	NE Niger	—	—	—	—	—
KI Kiribati	—	—	—	—	—	NG Nigeria	—	—	—	—	—
KP Korea, D. P. R. (North)	—	—	—	—	—	NU Niue Island	—	—	—	—	—
KR Korea, Republic of (South)	57	181	—	—	238	NF Norfolk Island	—	—	—	—	—
KW Kuwait	—	—	—	—	—	NO Norway	284	311	—	—	595
KG Kyrgyz Republic	—	—	—	—	—	OM Oman	—	—	—	—	—
LA Lao P.D.R.	—	—	—	—	—	PK Pakistan	3	—	—	—	3
LV Latvia	—	—	—	—	—	PW Palau	—	—	—	—	—
LB Lebanon	—	—	—	—	—	PA Panama	41	10	—	—	51
LS Lesotho	—	—	—	—	—	PG Papua New Guinea	—	2	—	—	2
LR Liberia	—	—	—	—	—	PY Paraguay	—	—	—	—	—
LY Libya, S.P.A.J.	—	—	—	—	—	PE Peru	43	1	—	—	44
LI Liechtenstein	2	—	—	—	2	PH Philippines	43	49	—	—	92
LT Lithuania	—	—	—	—	—	PN Pitcairn	—	—	—	—	—
LU Luxembourg	3,188	3,169	—	—	6,357	PL Poland	41	109	—	—	149
MO Macao	21	—	—	—	21	PT Portugal	146	865	—	—	1,011
MK Macedonia, F. Y. R. of	—	—	—	—	—	QA Qatar	—	—	—	—	—
MG Madagascar	—	—	—	—	—	RE Réunion	—	—	—	—	—
MW Malawi	6	—	—	—	6	RO Romania	5	—	—	—	6
MY Malaysia	344	31	—	—	374	RU Russian Federation	72	88	—	—	160
MV Maldives	—	—	—	—	—	RW Rwanda	—	—	—	—	—
ML Mali	—	—	—	—	—	SH Saint Helena	—	—	—	—	—
MT Malta	—	—	—	—	—	KN Saint Kitts and Nevis	—	—	—	—	—
MH Marshall Islands	—	—	—	—	—	LC Saint Lucia	—	—	—	—	—

NETHERLAND

THE NETHERLANDS' PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
PM Saint Pierre and Miquelon	—	—	....	....	—	TO Tonga	—	—	....	....	—
VC St. Vincent & the Grenadines	—	—	....	....	—	TT Trinidad and Tobago	—	—	....	....	—
WS Samoa	—	—	....	....	—	TN Tunisia	—	—	....	....	—
SM San Marino	—	—	....	....	—	TR Turkey	83	—	....	....	83
ST São Tomé and Príncipe	—	—	....	....	—	TM Turkmenistan	—	—	....	....	—
SA Saudi Arabia	—	—	....	....	—	TC Turks and Caicos Islands	—	—	....	....	—
SN Senegal	—	—	....	....	—	TV Tuvalu	—	—	....	....	—
SC Seychelles	—	—	....	....	—	UG Uganda	—	—	....	....	—
SL Sierra Leone	—	—	....	....	—	UA Ukraine	—	—	....	....	—
SG Singapore	674	7	....	....	681	AE United Arab Emirates	—	—	....	....	—
SK Slovak Republic	—	—	....	....	—	GB United Kingdom	17,160	5,139	....	....	22,299
SI Slovenia	—	1	....	....	1	US United States	47,607	13,210	....	....	60,817
SB Solomon Islands	—	—	....	....	—	UM U. S. Pacific Islands	—	6	....	....	6
SO Somalia	—	—	....	....	—	UY Uruguay	30	34	....	....	64
ZA South Africa	79	29	....	....	109	UZ Uzbekistan	—	—	....	....	—
ES Spain	2,622	3,541	....	....	6,163	VU Vanuatu	—	—	....	....	—
LK Sri Lanka	—	7	....	....	7	VA Vatican City State	—	—	....	....	—
SD Sudan	—	—	....	....	—	VE Venezuela	3	57	....	....	60
SR Suriname	—	—	....	....	—	VN Vietnam	—	—	....	....	—
SZ Swaziland	—	—	....	....	—	WF Wallis and Futuna Islands	—	—	....	....	—
SE Sweden	1,821	2,238	....	....	4,059	PS West Bank/Gaza Strip	—	—	....	....	—
CH Switzerland	7,231	613	....	....	7,844	EH Western Sahara	—	—	....	....	—
SY Syrian Arab Republic	—	6	....	....	6	YE Yemen, Republic of	—	—	....	....	—
TW Taiwan Province of China	180	4	....	....	184	YU Yugoslavia, Fed. Rep.	—	1	....	....	1
TJ Tajikistan	—	—	....	....	—	ZM Zambia	—	—	....	....	—
TZ Tanzania	—	—	....	....	—	ZW Zimbabwe	—	—	....	....	—
TH Thailand	132	12	....	....	144	22 Confidential data	—	—	....	....	—
TG Togo	—	—	....	....	—	NK Countries not allocated	—	14	....	....	14
TK Tokelau Islands	—	—	....	....	—	XX International organizations	—	3,272	....	....	3,272
						Total Value of Investment	127,314	115,425	....	....	242,739

THE NETHERLANDS' PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	....	....	-	CX	Christmas Island	-	-	....	....	-
AL	Albania	-	-	....	....	-	CO	Colombia	2	..	....	....	2
DZ	Algeria	-	-	....	....	-	KM	Comoros	-	-	....	....	-
AD	Andorra	13	11	....	....	24	ZR	Congo, Dem. Republic of	-	-	....	....	-
AO	Angola	1	-	....	....	1	CG	Congo, Republic of	1	-	....	....	1
AI	Anguilla	-	-	....	....	-	CK	Cook Islands	-	-	....	....	-
AG	Antigua and Barbuda	-	-	....	....	-	CR	Costa Rica	9	1	....	....	10
AR	Argentina	25	20	....	....	45	CI	Côte d'Ivoire	..	-	....	....	..
AM	Armenia	-	-	....	....	-	HR	Croatia	1	-	....	....	1
AW	Aruba	32	76	....	....	109	CU	Cuba	-	-	....	....	-
AU	Australia	48	18	....	....	66	CY	Cyprus	2	2	....	....	4
AT	Austria	724	84	....	....	808	CZ	Czech Republic	2	1	....	....	3
AZ	Azerbaijan	-	-	....	....	-	DK	Denmark	1,095	2	....	....	1,097
BS	Bahamas, The	99	7	....	....	106	DJ	Djibouti	-	-	....	....	-
BH	Bahrain	3	4	....	....	7	DM	Dominica	-	-	....	....	-
BD	Bangladesh	-	-	....	....	-	DO	Dominican Republic	1	..	....	....	2
BB	Barbados	-	3	....	....	3	EC	Ecuador	2	19	....	....	22
BY	Belarus	-	-	....	....	-	EG	Egypt	2	101	....	....	103
BE	Belgium	16,820	43,082	....	....	59,903	SV	El Salvador	-	-	....	....	-
BZ	Belize	-	-	....	....	-	GQ	Equatorial Guinea	-	-	....	....	-
BJ	Benin	-	1	....	....	1	ER	Eritrea	-	-	....	....	-
BM	Bermuda	45	-	....	....	45	EE	Estonia	-	-	....	....	-
BT	Bhutan	-	-	....	....	-	ET	Ethiopia	-	-	....	....	-
BO	Bolivia	-	-	....	....	-	FO	Faeroe Islands	-	-	....	....	-
BA	Bosnia and Herzegovina	-	-	....	....	-	FK	Falkland Islands	-	-	....	....	-
BW	Botswana	-	-	....	....	-	FJ	Fiji	-	-	....	....	-
BR	Brazil	43	15	....	....	58	FI	Finland	7	3	....	....	11
IO	British Indian Ocean Terr.	-	-	....	....	-	FR	France	4,836	359	....	....	5,195
VG	British Virgin Islands	173	11	....	....	184	GF	French Guiana	-	-	....	....	-
BN	Brunei Darussalam	1	-	....	....	1	PF	French Polynesia	..	-	....	....	..
BG	Bulgaria	..	-	....	....	..	GA	Gabon	-	-	....	....	-
BF	Burkina Faso	-	-	....	....	-	GM	Gambia, The	-	-	....	....	-
BI	Burundi	-	-	....	....	-	GE	Georgia	-	-	....	....	-
KH	Cambodia	-	-	....	....	-	DE	Germany	9,085	1,451	....	....	10,535
CM	Cameroon	-	..	....	....	..	GH	Ghana	1	1	....	....	2
CA	Canada	106	37	....	....	143	GI	Gibraltar	11	13	....	....	24
CV	Cape Verde	-	-	....	....	-	GR	Greece	11	12	....	....	24
KY	Cayman Islands	8	3	....	....	11	GL	Greenland	-	-	....	....	-
CF	Central African Republic	-	-	....	....	-	GD	Grenada	-	-	....	....	-
TD	Chad	-	-	....	....	-	GP	Guadeloupe	-	-	....	....	-
CL	Chile	5	3	....	....	8	GT	Guatemala	1	3	....	....	4
CN	China, P. R. (Mainland)	2	..	....	....	3	GG	Guernsey	304	192	....	....	496
HK	China, P. R. (Hong Kong)	942	29	....	....	971	GN	Guinea	-	-	....	....	-

NETHERLAND

THE NETHERLANDS' PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	..	-	....	....	..	MQ Martinique	-	-	....	....	-
GY Guyana	-	-	....	....	-	MR Mauritania	-	-	....	....	-
HT Haiti	-	-	....	....	-	MU Mauritius	-	-	....	....	-
HM Heard and McDonald Isl.	-	-	....	....	-	MX Mexico	4	9	....	....	13
HN Honduras	1	-	....	....	1	FM Micronesia, Fed. States of	-	-	....	....	-
HU Hungary	1	-	....	....	1	MD Moldova	-	-	....	....	-
IS Iceland	1	-	....	....	1	MC Monaco	60	87	....	....	147
IN India	4	20	....	....	24	MN Mongolia	-	-	....	....	-
ID Indonesia	56	39	....	....	95	MS Montserrat	-	-	....	....	-
IR Iran, Islamic Republic of	1	2	....	....	3	MA Morocco	2	2	....	....	4
IQ Iraq	-	..	....	....	..	MZ Mozambique	-	-	....	....	-
IE Ireland	314	482	....	....	796	MM Myanmar	-	-	....	....	-
IM Isle of Man	30	221	....	....	251	NA Namibia	14	-	....	....	14
IL Israel	63	63	....	....	127	NR Nauru	-	-	....	....	-
IT Italy	297	58	....	....	355	NP Nepal	1	-	....	....	1
JM Jamaica	-	-	....	....	-	NL Netherlands	-	-	....	....	-
JP Japan	1,060	63	....	....	1,123	AN Netherlands Antilles	1,143	1,200	....	....	2,342
JE Jersey	327	69	....	....	397	NC New Caledonia	1	-	....	....	1
JO Jordan	6	-	....	....	6	NZ New Zealand	29	16	....	....	45
KZ Kazakhstan	-	-	....	....	-	NI Nicaragua	..	-	....	....	..
KE Kenya	14	6	....	....	20	NE Niger	-	-	....	....	-
KI Kiribati	-	-	....	....	-	NG Nigeria	5	2	....	....	7
KP Korea, D. P. R. (North)	-	-	....	....	-	NU Niue Island	-	-	....	....	-
KR Korea, Republic of (South)	..	-	....	....	..	NF Norfolk Island	-	-	....	....	-
KW Kuwait	20	-	....	....	20	NO Norway	73	92	....	....	165
KG Kyrgyz Republic	-	-	....	....	-	OM Oman	3	-	....	....	3
LA Lao P.D.R.	-	-	....	....	-	PK Pakistan	..	7	....	....	7
LV Latvia	-	-	....	....	-	PW Palau	-	-	....	....	-
LB Lebanon	2	1	....	....	4	PA Panama	40	71	....	....	111
LS Lesotho	-	-	....	....	-	PG Papua New Guinea	-	-	....	....	-
LR Liberia	4	6	....	....	11	PY Paraguay	5	2	....	....	7
LY Libya, S.P.A.J.	2	3	....	....	5	PE Peru	-	-	....	....	-
LI Liechtenstein	392	213	....	....	604	PH Philippines	4	1	....	....	5
LT Lithuania	-	-	....	....	-	PN Pitcairn	-	-	....	....	-
LU Luxembourg	10,805	25,055	....	....	35,859	PL Poland	2	2	....	....	4
MO Macao	-	-	....	....	-	PT Portugal	37	28	....	....	64
MK Macedonia, F. Y. R. of	-	-	....	....	-	QA Qatar	-	-	....	....	-
MG Madagascar	-	-	....	....	-	RE Réunion	1	-	....	....	1
MW Malawi	-	..	....	....	..	RO Romania	-	-	....	....	-
MY Malaysia	5	2	....	....	7	RU Russian Federation	2	1	....	....	4
MV Maldives	-	-	....	....	-	RW Rwanda	-	-	....	....	-
ML Mali	-	-	....	....	-	SH Saint Helena	-	-	....	....	-
MT Malta	..	..	....	....	1	KN Saint Kitts and Nevis	-	-	....	....	-
MH Marshall Islands	1	-	....	....	1	LC Saint Lucia	-	-	....	....	-

THE NETHERLANDS' PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	....	....	-	TO	Tonga	-	-	....	....	-
VC	St. Vincent & the Grenadines	-	-	....	....	-	TT	Trinidad and Tobago	-	-	....	....	-
WS	Samoa	-	-	....	....	-	TN	Tunisia	-	-	....	....	-
SM	San Marino	-	-	....	....	-	TR	Turkey	5	4	....	....	9
ST	São Tomé and Príncipe	-	-	....	....	-	TM	Turkmenistan	-	-	....	....	-
SA	Saudi Arabia	29	543	....	....	572	TC	Turks and Caicos Islands	-	-	....	....	-
SN	Senegal	1	1	....	....	2	TV	Tuvalu	-	-	....	....	-
SC	Seychelles	-	-	....	....	-	UG	Uganda	-	-	....	....	-
SL	Sierra Leone	-	-	....	....	-	UA	Ukraine	-	-	....	....	-
SG	Singapore	212	196	....	....	408	AE	United Arab Emirates	981	11	....	....	992
SK	Slovak Republic	-	-	....	....	-	GB	United Kingdom	53,344	2,134	....	....	55,478
SI	Slovenia	-	-	....	....	-	US	United States	96,202	3,230	....	....	99,432
SB	Solomon Islands	-	-	....	....	-	UM	U. S. Pacific Islands	1	..	....	....	1
SO	Somalia	-	-	....	....	-	UY	Uruguay	5	17	....	....	23
ZA	South Africa	109	77	....	....	186	UZ	Uzbekistan	-	-	....	....	-
ES	Spain	172	158	....	....	330	VU	Vanuatu	-	-	....	....	-
LK	Sri Lanka	-	-	....	....	-	VA	Vatican City State	3	16	....	....	19
SD	Sudan	1	-	....	....	1	VE	Venezuela	9	5	....	....	14
SR	Suriname	12	27	....	....	39	VN	Vietnam	-	-	....	....	-
SZ	Swaziland	-	-	....	....	-	WF	Wallis and Futuna Islands	-	-	....	....	-
SE	Sweden	967	7	....	....	974	PS	West Bank/Gaza Strip	-	-	....	....	-
CH	Switzerland	22,299	10,900	....	....	33,199	EH	Western Sahara	-	-	....	....	-
SY	Syrian Arab Republic	2	2	....	....	4	YE	Yemen, Republic of	-	-	....	....	-
TW	Taiwan Province of China	2	84	....	....	86	YU	Yugoslavia, Fed. Rep.	-	-	....	....	-
TJ	Tajikistan	-	-	....	....	-	ZM	Zambia	1	-	....	....	1
TZ	Tanzania	..	1	....	....	1	ZW	Zimbabwe	2	2	....	....	5
TH	Thailand	6	4	....	....	10	22	Confidential data	-	-	....	....	-
TG	Togo	..	-	....	....	..	NK	Countries not allocated	4	-	....	....	4
TK	Tokelau Islands	-	-	....	....	-	XX	International organizations	-	-	....	....	-
							Total Value of Investment		223,680	90,816	....	....	314,496

NETHERLAND

NEW ZEALAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF Afghanistan, Islamic State	—	—	....	....	—	CX Christmas Island	—	—	....	....	—
AL Albania	—	—	....	....	—	CO Colombia	(d)	—	....	....	(d)
DZ Algeria	—	—	....	....	—	KM Comoros	—	—	....	....	—
AD Andorra	—	—	....	....	—	ZR Congo, Dem. Republic of	—	—	....	....	—
AO Angola	—	—	....	....	—	CG Congo, Republic of	—	—	....	....	—
AI Anguilla	—	—	....	....	—	CK Cook Islands	—	—	....	....	—
AG Antigua and Barbuda	—	—	....	....	—	CR Costa Rica	—	—	....	....	—
AR Argentina	7	—	....	....	7	CI Côte d'Ivoire	—	—	....	....	—
AM Armenia	—	—	....	....	—	HR Croatia	(d)	—	....	....	(d)
AW Aruba	—	—	....	....	—	CU Cuba	—	—	....	....	—
AU Australia	747	292	....	....	1,039	CY Cyprus	—	—	....	....	—
AT Austria	3	1	....	....	4	CZ Czech Republic	—	—	....	....	—
AZ Azerbaijan	—	—	....	....	—	DK Denmark	8	14	....	....	22
BS Bahamas, The	—	—	....	....	—	DJ Djibouti	—	—	....	....	—
BH Bahrain	—	—	....	....	—	DM Dominica	—	—	....	....	—
BD Bangladesh	—	—	....	....	—	DO Dominican Republic	—	—	....	....	—
BB Barbados	—	—	....	....	—	EC Ecuador	(d)	—	....	....	(d)
BY Belarus	—	—	....	....	—	EG Egypt	(d)	—	....	....	(d)
BE Belgium	10	4	....	....	13	SV El Salvador	—	—	....	....	—
BZ Belize	—	—	....	....	—	GQ Equatorial Guinea	—	—	....	....	—
BJ Benin	—	—	....	....	—	ER Eritrea	—	—	....	....	—
BM Bermuda	1	—	....	....	1	EE Estonia	—	—	....	....	—
BT Bhutan	—	—	....	....	—	ET Ethiopia	—	—	....	....	—
BO Bolivia	—	—	....	....	—	FO Faeroe Islands	—	—	....	....	—
BA Bosnia and Herzegovina	—	—	....	....	—	FK Falkland Islands	—	—	....	....	—
BW Botswana	—	—	....	....	—	FJ Fiji	(d)	—	....	....	(d)
BR Brazil	8	—	....	....	8	FI Finland	12	(d)	....	....	12
IO British Indian Ocean Terr.	—	—	....	....	—	FR France	127	29	....	....	156
VG British Virgin Islands	—	—	....	....	—	GF French Guiana	—	—	....	....	—
BN Brunei Darussalam	—	—	....	....	—	PF French Polynesia	—	—	....	....	—
BG Bulgaria	—	—	....	....	—	GA Gabon	—	—	....	....	—
BF Burkina Faso	—	—	....	....	—	GM Gambia, The	—	—	....	....	—
BI Burundi	—	—	....	....	—	GE Georgia	—	—	....	....	—
KH Cambodia	—	—	....	....	—	DE Germany	169	93	....	....	263
CM Cameroon	—	—	....	....	—	GH Ghana	(d)	—	....	....	(d)
CA Canada	73	54	....	....	127	GI Gibraltar	—	—	....	....	—
CV Cape Verde	—	—	....	....	—	GR Greece	(d)	(d)	....	....	(d)
KY Cayman Islands	75	—	....	....	75	GL Greenland	—	—	....	....	—
CF Central African Republic	—	—	....	....	—	GD Grenada	—	—	....	....	—
TD Chad	—	—	....	....	—	GP Guadeloupe	—	—	....	....	—
CL Chile	2	—	....	....	2	GT Guatemala	—	—	....	....	—
CN China, P. R. (Mainland)	6	—	....	....	6	GG Guernsey	—	—	....	....	—
HK China, P. R. (Hong Kong)	53	(d)	....	....	53	GN Guinea	—	—	....	....	—

NEW ZEALAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	....	....	—	MQ Martinique	—	—	....	....	—
GY Guyana	—	—	....	....	—	MR Mauritania	—	—	....	....	—
HT Haiti	—	—	....	....	—	MU Mauritius	(d)	—	....	....	(d)
HM Heard and McDonald Isl.	—	—	....	....	—	MX Mexico	8	—	....	....	8
HN Honduras	—	—	....	....	—	FM Micronesia, Fed. States of	—	—	....	....	—
HU Hungary	(d)	—	....	....	(d)	MD Moldova	—	—	....	....	—
IS Iceland	—	—	....	....	—	MC Monaco	—	—	....	....	—
IN India	11	—	....	....	11	MN Mongolia	—	—	....	....	—
ID Indonesia	9	(d)	....	....	9	MS Montserrat	—	—	....	....	—
IR Iran, Islamic Republic of	—	—	....	....	—	MA Morocco	(d)	—	....	....	(d)
IQ Iraq	—	—	....	....	—	MZ Mozambique	—	—	....	....	—
IE Ireland	88	—	....	....	88	MM Myanmar	—	—	....	....	—
IM Isle of Man	—	—	....	....	—	NA Namibia	—	—	....	....	—
IL Israel	(d)	—	....	....	(d)	NR Nauru	—	—	....	....	—
IT Italy	78	56	....	....	134	NP Nepal	—	—	....	....	—
JM Jamaica	—	—	....	....	—	NL Netherlands	62	9	....	....	71
JP Japan	492	44	....	....	536	AN Netherlands Antilles	—	—	....	....	—
JE Jersey	—	65	....	....	65	NC New Caledonia	—	—	....	....	—
JO Jordan	—	—	....	....	—	NZ New Zealand	—	—	....	....	—
KZ Kazakhstan	—	(d)	....	....	(d)	NI Nicaragua	—	—	....	....	—
KE Kenya	(d)	—	....	....	(d)	NE Niger	—	—	....	....	—
KI Kiribati	—	—	....	....	—	NG Nigeria	—	—	....	....	—
KP Korea, D. P. R. (North)	—	—	....	....	—	NU Niue Island	—	—	....	....	—
KR Korea, Republic of (South)	5	—	....	....	5	NF Norfolk Island	—	—	....	....	—
KW Kuwait	—	—	....	....	—	NO Norway	10	—	....	....	10
KG Kyrgyz Republic	—	—	....	....	—	OM Oman	(d)	—	....	....	(d)
LA Lao P.D.R.	—	—	....	....	—	PK Pakistan	2	—	....	....	2
LV Latvia	—	—	....	....	—	PW Palau	—	—	....	....	—
LB Lebanon	(d)	—	....	....	(d)	PA Panama	(d)	—	....	....	(d)
LS Lesotho	—	—	....	....	—	PG Papua New Guinea	(d)	—	....	....	(d)
LR Liberia	—	—	....	....	—	PY Paraguay	—	—	....	....	—
LY Libya, S.P.A.J.	—	—	....	....	—	PE Peru	(d)	—	....	....	(d)
LI Liechtenstein	—	—	....	....	—	PH Philippines	7	(d)	....	....	7
LT Lithuania	—	—	....	....	—	PN Pitcairn	—	—	....	....	—
LU Luxembourg	17	2	....	....	19	PL Poland	(d)	—	....	....	(d)
MO Macao	—	—	....	....	—	PT Portugal	3	—	....	....	3
MK Macedonia, F. Y. R. of	—	—	....	....	—	QA Qatar	—	—	....	....	—
MG Madagascar	—	—	....	....	—	RE Réunion	—	—	....	....	—
MW Malawi	—	—	....	....	—	RO Romania	(d)	—	....	....	(d)
MY Malaysia	14	(d)	....	....	14	RU Russian Federation	2	—	....	....	2
MV Maldives	—	—	....	....	—	RW Rwanda	—	—	....	....	—
ML Mali	—	—	....	....	—	SH Saint Helena	—	—	....	....	—
MT Malta	—	—	....	....	—	KN Saint Kitts and Nevis	—	—	....	....	—
MH Marshall Islands	—	—	....	....	—	LC Saint Lucia	—	—	....	....	—

NEW ZEALAND

NEW ZEALAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Long-term						Short-term					
Country of	Equity	Debt	Debt	Financial		Country of	Equity	Debt	Debt	Financial	
Nonresident Issuer	Securities	Securities	Securities	Derivatives	Total	Nonresident Issuer	Securities	Securities	Securities	Derivatives	Total
PM Saint Pierre and Miquelon	—	—	....	....	—	TO Tonga	—	—	....	....	—
VC St.Vincent & the Grenadines	—	—	....	....	—	TT Trinidad and Tobago	—	—	....	....	—
WS Samoa	—	—	....	....	—	TN Tunisia	—	—	....	....	—
SM San Marino	—	—	....	....	—	TR Turkey	..	—	....	....	..
ST São Tomé and Príncipe	—	—	....	....	—	TM Turkmenistan	—	—	....	....	—
SA Saudi Arabia	—	—	....	....	—	TC Turks and Caicos Islands	—	—	....	....	—
SN Senegal	—	—	....	....	—	TV Tuvalu	—	—	....	....	—
SC Seychelles	—	—	....	....	—	UG Uganda	—	—	....	....	—
SL Sierra Leone	—	—	....	....	—	UA Ukraine	—	—	....	....	—
SG Singapore	19	(d)	....	....	19	AE United Arab Emirates	—	—	....	....	—
SK Slovak Republic	..	—	....	....	..	GB United Kingdom	950	303	....	....	1,254
SI Slovenia	..	—	....	....	..	US United States	1,735	391	....	....	2,125
SB Solomon Islands	—	—	....	....	—	UM U. S. Pacific Islands	—	—	....	....	—
SO Somalia	—	—	....	....	—	UY Uruguay	—	—	....	....	—
ZA South Africa	2	—	....	....	2	UZ Uzbekistan	—	—	....	....	—
ES Spain	50	25	....	....	75	VU Vanuatu	—	—	....	....	—
LK Sri Lanka	..	—	....	....	..	VA Vatican City State	—	—	....	....	—
SD Sudan	—	—	....	....	—	VE Venezuela	..	—	....	....	..
SR Suriname	—	—	....	....	—	VN Vietnam	..	—	....	....	..
SZ Swaziland	—	—	....	....	—	WF Wallis and Futuna Islands	—	—	....	....	—
SE Sweden	50	52	....	....	102	PS West Bank/Gaza Strip	—	—	....	....	—
CH Switzerland	84	13	....	....	97	EH Western Sahara	—	—	....	....	—
SY Syrian Arab Republic	—	—	....	....	—	YE Yemen, Republic of	—	—	....	....	—
TW Taiwan Province of China	3	—	....	....	3	YU Yugoslavia, Fed. Rep.	—	—	....	....	—
TJ Tajikistan	—	—	....	....	—	ZM Zambia	—	—	....	....	—
TZ Tanzania	—	—	....	....	—	ZW Zimbabwe	..	—	....	....	..
TH Thailand	1	(d)	....	....	1	22 Confidential data	1	1	....	....	1
TG Togo	—	—	....	....	—	NK Countries not allocated	—	—	....	....	—
TK Tokelau Islands	—	—	....	....	—	XX International organizations	—	—	....	....	—
Total Value of Investment							5,002	1,448	....	....	6,450

NORWAY'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	....	....	—	CX	Christmas Island	—	—	....	....	—
AL	Albania	—	—	....	....	—	CO	Colombia	—	—	....	....	—
DZ	Algeria	—	—	....	....	—	KM	Comoros	—	—	....	....	—
AD	Andorra	—	—	....	....	—	ZR	Congo, Dem. Republic of	—	—	....	....	—
AO	Angola	—	—	....	....	—	CG	Congo, Republic of	—	—	....	....	—
AI	Anguilla	—	—	....	....	—	CK	Cook Islands	—	—	....	....	—
AG	Antigua and Barbuda	—	—	....	....	—	CR	Costa Rica	—	—	....	....	—
AR	Argentina	(d)	(d)	....	....	(d)	CI	Côte d'Ivoire	—	—	....	....	—
AM	Armenia	—	—	....	....	—	HR	Croatia	(d)	—	....	....	(d)
AW	Aruba	—	—	....	....	—	CU	Cuba	—	—	....	....	—
AU	Australia	37	291	....	....	329	CY	Cyprus	(d)	—	....	....	(d)
AT	Austria	10	65	....	....	75	CZ	Czech Republic	(d)	(d)	....	....	(d)
AZ	Azerbaijan	—	—	....	....	—	DK	Denmark	298	862	....	....	1,160
BS	Bahamas, The	9	(d)	....	....	9	DJ	Djibouti	—	—	....	....	—
BH	Bahrain	—	—	....	....	—	DM	Dominica	—	—	....	....	—
BD	Bangladesh	—	—	....	....	—	DO	Dominican Republic	—	—	....	....	—
BB	Barbados	—	—	....	....	—	EC	Ecuador	(d)	—	....	....	(d)
BY	Belarus	—	—	....	....	—	EG	Egypt	—	—	....	....	—
BE	Belgium	48	240	....	....	289	SV	El Salvador	—	—	....	....	—
BZ	Belize	—	—	....	....	—	GQ	Equatorial Guinea	—	—	....	....	—
BJ	Benin	—	—	....	....	—	ER	Eritrea	—	—	....	....	—
BM	Bermuda	173	(d)	....	....	173	EE	Estonia	(d)	—	....	....	(d)
BT	Bhutan	—	—	....	....	—	ET	Ethiopia	—	—	....	....	—
BO	Bolivia	—	—	....	....	—	FO	Faeroe Islands	—	—	....	....	—
BA	Bosnia and Herzegovina	—	—	....	....	—	FK	Falkland Islands	—	—	....	....	—
BW	Botswana	—	—	....	....	—	FJ	Fiji	—	—	....	....	—
BR	Brazil	20	(d)	....	....	20	FI	Finland	619	393	....	....	1,012
IO	British Indian Ocean Terr.	—	—	....	....	—	FR	France	240	1,705	....	....	1,945
VG	British Virgin Islands	(d)	—	....	....	(d)	GF	French Guiana	—	—	....	....	—
BN	Brunei Darussalam	—	—	....	....	—	PF	French Polynesia	—	—	....	....	—
BG	Bulgaria	—	(d)	....	....	(d)	GA	Gabon	—	—	....	....	—
BF	Burkina Faso	—	—	....	....	—	GM	Gambia, The	—	—	....	....	—
BI	Burundi	—	—	....	....	—	GE	Georgia	—	—	....	....	—
KH	Cambodia	—	—	....	....	—	DE	Germany	319	5,346	....	....	5,665
CM	Cameroon	—	—	....	....	—	GH	Ghana	—	—	....	....	—
CA	Canada	68	904	....	....	972	GI	Gibraltar	—	—	....	....	—
CV	Cape Verde	—	—	....	....	—	GR	Greece	(d)	(d)	....	....	(d)
KY	Cayman Islands	6	—	....	....	6	GL	Greenland	—	—	....	....	—
CF	Central African Republic	—	—	....	....	—	GD	Grenada	—	—	....	....	—
TD	Chad	—	—	....	....	—	GP	Guadeloupe	—	—	....	....	—
CL	Chile	(d)	—	....	....	(d)	GT	Guatemala	—	—	....	....	—
CN	China, P. R. (Mainland)	—	—	....	....	—	GG	Guernsey	—	—	....	....	—
HK	China, P. R. (Hong Kong)	80	—	....	....	80	GN	Guinea	—	—	....	....	—

NORWAY

NORWAY'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	—	—	—	—	—	MQ	Martinique	—	—	—	—	—
GY	Guyana	—	—	—	—	—	MR	Mauritania	—	—	—	—	—
HT	Haiti	—	—	—	—	—	MU	Mauritius	—	—	—	—	—
HM	Heard and McDonald Isl.	—	—	—	—	—	MX	Mexico	(d)	(d)	—	—	(d)
HN	Honduras	—	—	—	—	—	FM	Micronesia, Fed. States of	—	—	—	—	—
HU	Hungary	9	—	—	—	9	MD	Moldova	—	—	—	—	—
IS	Iceland	(d)	—	—	—	(d)	MC	Monaco	—	—	—	—	—
IN	India	(d)	—	—	—	(d)	MN	Mongolia	—	—	—	—	—
ID	Indonesia	2	—	—	—	2	MS	Montserrat	—	—	—	—	—
IR	Iran, Islamic Republic of	—	—	—	—	—	MA	Morocco	—	—	—	—	—
IQ	Iraq	—	—	—	—	—	MZ	Mozambique	—	—	—	—	—
IE	Ireland	9	38	—	—	47	MM	Myanmar	—	—	—	—	—
IM	Isle of Man	—	—	—	—	—	NA	Namibia	—	—	—	—	—
IL	Israel	1	—	—	—	1	NR	Nauru	—	—	—	—	—
IT	Italy	98	630	—	—	728	NP	Nepal	—	—	—	—	—
JM	Jamaica	—	—	—	—	—	NL	Netherlands	199	216	—	—	415
JP	Japan	358	2,688	—	—	3,046	AN	Netherlands Antilles	(d)	—	—	—	(d)
JE	Jersey	—	—	—	—	—	NC	New Caledonia	—	—	—	—	—
JO	Jordan	—	—	—	—	—	NZ	New Zealand	2	(d)	—	—	2
KZ	Kazakhstan	—	—	—	—	—	NI	Nicaragua	—	—	—	—	—
KE	Kenya	—	—	—	—	—	NE	Niger	—	—	—	—	—
KI	Kiribati	—	—	—	—	—	NG	Nigeria	—	(d)	—	—	(d)
KP	Korea, D. P. R. (North)	—	—	—	—	—	NU	Niue Island	—	—	—	—	—
KR	Korea, Republic of (South)	—	(d)	—	—	—	NF	Norfolk Island	—	—	—	—	—
KW	Kuwait	—	—	—	—	—	NO	Norway	—	—	—	—	—
KG	Kyrgyz Republic	—	—	—	—	—	OM	Oman	—	—	—	—	—
LA	Lao P.D.R.	—	—	—	—	—	PK	Pakistan	—	—	—	—	—
LV	Latvia	(d)	—	—	—	(d)	PW	Palau	—	—	—	—	—
LB	Lebanon	—	—	—	—	—	PA	Panama	—	—	—	—	—
LS	Lesotho	—	—	—	—	—	PG	Papua New Guinea	—	—	—	—	—
LR	Liberia	34	(d)	—	—	34	PY	Paraguay	—	—	—	—	—
LY	Libya, S.P.A.J.	—	—	—	—	—	PE	Peru	(d)	—	—	—	(d)
LI	Liechtenstein	—	—	—	—	—	PH	Philippines	1	—	—	—	1
LT	Lithuania	(d)	—	—	—	(d)	PN	Pitcairn	—	—	—	—	—
LU	Luxembourg	668	48	—	—	716	PL	Poland	11	—	—	—	11
MO	Macao	—	—	—	—	—	PT	Portugal	9	(d)	—	—	9
MK	Macedonia, F. Y. R. of	—	—	—	—	—	QA	Qatar	—	—	—	—	—
MG	Madagascar	—	—	—	—	—	RE	Réunion	—	—	—	—	—
MW	Malawi	—	—	—	—	—	RO	Romania	(d)	—	—	—	(d)
MY	Malaysia	5	—	—	—	5	RU	Russian Federation	29	(d)	—	—	29
MV	Maldives	—	—	—	—	—	RW	Rwanda	—	—	—	—	—
ML	Mali	—	—	—	—	—	SH	Saint Helena	—	—	—	—	—
MT	Malta	(d)	—	—	—	(d)	KN	Saint Kitts and Nevis	—	—	—	—	—
MH	Marshall Islands	—	—	—	—	—	LC	Saint Lucia	—	—	—	—	—

NORWAY'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	....	....	—	TT	Trinidad and Tobago	—	—	....	....	—
VC	St. Vincent & the Grenadines	—	—	....	....	—	TN	Tunisia	—	—	....	....	—
WS	Samoa	—	—	....	....	—	TR	Turkey	—	—	....	....	—
SM	San Marino	—	—	....	....	—	TM	Turkmenistan	—	—	....	....	—
ST	São Tomé and Príncipe	—	—	....	....	—	TC	Turks and Caicos Islands	—	—	....	....	—
SA	Saudi Arabia	—	—	....	....	—	TV	Tuvalu	—	—	....	....	—
SN	Senegal	—	—	....	....	—	UG	Uganda	—	—	....	....	—
SC	Seychelles	—	—	....	....	—	UA	Ukraine	—	—	....	....	—
SL	Sierra Leone	—	—	....	....	—	AE	United Arab Emirates	—	—	....	....	—
SG	Singapore	40	(d)	....	....	40	GB	United Kingdom	1,411	2,467	....	....	3,878
SK	Slovak Republic	(d)	—	....	....	(d)	US	United States	2,679	6,166	....	....	8,845
SI	Slovenia	—	—	....	....	—	UM	U. S. Pacific Islands	—	—	....	....	—
SB	Solomon Islands	—	—	....	....	—	UY	Uruguay	—	—	....	....	—
SO	Somalia	—	—	....	....	—	UZ	Uzbekistan	—	—	....	....	—
ZA	South Africa	4	(d)	....	....	4	VU	Vanuatu	—	—	....	....	—
ES	Spain	46	168	....	....	214	VA	Vatican City State	—	—	....	....	—
LK	Sri Lanka	—	—	....	....	—	VE	Venezuela	—	—	....	....	—
SD	Sudan	—	—	....	....	—	VN	Vietnam	(d)	—	....	....	(d)
SR	Suriname	—	—	....	....	—	WF	Wallis and Futuna Islands	—	—	....	....	—
SZ	Swaziland	—	—	....	....	—	PS	West Bank/Gaza Strip	—	—	....	....	—
SE	Sweden	1,353	2,220	....	....	3,573	EH	Western Sahara	—	—	....	....	—
CH	Switzerland	229	62	....	....	292	YE	Yemen, Republic of	—	—	....	....	—
SY	Syrian Arab Republic	—	—	....	....	—	YU	Yugoslavia, Fed. Rep.	—	—	....	....	—
TW	Taiwan Province of China	(d)	—	....	....	(d)	ZM	Zambia	(d)	—	....	....	(d)
TJ	Tajikistan	—	—	....	....	—	ZW	Zimbabwe	—	—	....	....	—
TZ	Tanzania	—	—	....	....	—	22	Confidential data	—	260	....	....	260
TH	Thailand	1	(d)	....	....	1	NK	Countries not allocated	152	—	....	....	152
TG	Togo	—	—	....	....	—	XX	International organizations	(d)	627	....	....	627
TK	Tokelau Islands	—	—	....	....	—		Total Value of Investment	9,282	25,395	....	....	34,676
TO	Tonga	—	—	....	....	—					

PORTUGAL'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	—	—	—	—	—
DZ	Algeria	—	—	—	—	—	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	1	—	—	—	1	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	—	—	—	—	—	CR	Costa Rica	—	—	—	—	—
AR	Argentina	2	77	—	—	79	CI	Côte d'Ivoire	—	—	—	—	—
AM	Armenia	—	—	—	—	—	HR	Croatia	1	—	—	—	1
AW	Aruba	—	—	—	—	—	CU	Cuba	—	—	—	—	—
AU	Australia	14	44	—	—	58	CY	Cyprus	47	2	—	—	48
AT	Austria	11	49	—	—	60	CZ	Czech Republic	—	—	—	—	—
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	3	43	—	—	46
BS	Bahamas, The	—	18	3	—	22	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	—	—	—	—	DM	Dominica	—	—	—	—	—
BD	Bangladesh	—	—	—	—	—	DO	Dominican Republic	—	—	—	—	—
BB	Barbados	—	2	—	—	2	EC	Ecuador	—	—	—	—	—
BY	Belarus	—	—	—	—	—	EG	Egypt	—	—	—	—	—
BE	Belgium	73	126	—	—	199	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	—	—	—	—	—	EE	Estonia	—	—	—	—	—
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	—	—	—	—	—	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	61	434	28	—	523	FI	Finland	2	23	—	—	24
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	99	854	—	—	953
VG	British Virgin Islands	—	67	—	—	67	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	—	—	—	—	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	—	—	—	—	—	DE	Germany	122	1,239	27	—	1,388
CM	Cameroon	—	—	—	—	—	GH	Ghana	—	—	—	—	—
CA	Canada	10	146	—	—	156	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	1	71	—	—	72
KY	Cayman Islands	318	1,434	5	—	1,757	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	1	—	—	—	1	GT	Guatemala	—	—	—	—	—
CN	China, P. R. (Mainland)	—	—	—	—	—	GG	Guernsey	—	—	—	—	—
HK	China, P. R. (Hong Kong)	10	8	—	—	18	GN	Guinea	—	—	—	—	—

PORTUGAL'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	-	-	-	....	-	MQ Martinique	-	-	-	....	-
GY Guyana	-	-	-	....	-	MR Mauritania	-	-	-	....	-
HT Haiti	-	-	-	....	-	MU Mauritius	-	2	-	....	2
HM Heard and McDonald Isl.	-	-	-	....	-	MX Mexico	117	21	-	....	137
HN Honduras	-	-	-	....	-	FM Micronesia, Fed. States of	-	-	-	....	-
HU Hungary	2	9	-	....	10	MD Moldova	-	-	-	....	-
IS Iceland	-	7	-	....	7	MC Monaco	-	-	-	....	-
IN India	-	-	-	....	-	MN Mongolia	-	-	-	....	-
ID Indonesia	-	-	-	....	-	MS Montserrat	-	-	-	....	-
IR Iran, Islamic Republic of	-	-	-	....	-	MA Morocco	-	-	-	....	-
IQ Iraq	-	-	-	....	-	MZ Mozambique	7	-	-	....	7
IE Ireland	47	354	-	....	401	MM Myanmar	-	-	-	....	-
IM Isle of Man	-	-	-	....	-	NA Namibia	-	-	-	....	-
IL Israel	-	-	-	....	-	NR Nauru	-	-	-	....	-
IT Italy	28	479	-	....	508	NP Nepal	-	-	-	....	-
JM Jamaica	-	-	-	....	-	NL Netherlands	111	704	-	....	815
JP Japan	72	19	-	....	92	AN Netherlands Antilles	17	54	-	....	71
JE Jersey	-	125	-	....	125	NC New Caledonia	-	-	-	....	-
JO Jordan	-	-	-	....	-	NZ New Zealand	3	23	-	....	26
KZ Kazakhstan	-	11	-	....	11	NI Nicaragua	-	-	-	....	-
KE Kenya	-	-	-	....	-	NE Niger	-	-	-	....	-
KI Kiribati	-	-	-	....	-	NG Nigeria	-	-	-	....	-
KP Korea, D. P. R. (North)	-	-	-	....	-	NU Niue Island	-	-	-	....	-
KR Korea, Republic of (South)	-	68	-	....	68	NF Norfolk Island	-	-	-	....	-
KW Kuwait	-	-	-	....	-	NO Norway	5	3	-	....	8
KG Kyrgyz Republic	-	-	-	....	-	OM Oman	-	-	-	....	-
LA Lao P.D.R.	-	-	-	....	-	PK Pakistan	-	-	-	....	-
LV Latvia	-	-	-	....	-	PW Palau	-	-	-	....	-
LB Lebanon	-	-	-	....	-	PA Panama	2	18	-	....	20
LS Lesotho	-	-	-	....	-	PG Papua New Guinea	-	-	-	....	-
LR Liberia	-	-	-	....	-	PY Paraguay	-	-	-	....	-
LY Libya, S.P.A.J.	-	-	-	....	-	PE Peru	3	-	-	....	3
LI Liechtenstein	-	-	-	....	-	PH Philippines	1	-	-	....	1
LT Lithuania	-	11	-	....	11	PN Pitcairn	-	-	-	....	-
LU Luxembourg	1,881	1,228	10	....	3,119	PL Poland	-	-	-	....	-
MO Macao	299	5	-	....	304	PT Portugal	-	-	-	....	-
MK Macedonia, F. Y. R. of	-	-	-	....	-	QA Qatar	-	-	-	....	-
MG Madagascar	-	-	-	....	-	RE Réunion	-	-	-	....	-
MW Malawi	-	-	-	....	-	RO Romania	-	6	-	....	6
MY Malaysia	14	-	-	....	14	RU Russian Federation	-	4	-	....	5
MV Maldives	-	-	-	....	-	RW Rwanda	-	-	-	....	-
ML Mali	-	-	-	-	SH Saint Helena	-	-	-	-
MT Malta	-	-	-	-	KN Saint Kitts and Nevis	-	-	-	-
MH Marshall Islands	-	-	-	-	LC Saint Lucia	-	-	-	-

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PORTUGAL'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
PM Saint Pierre and Miquelon	-	-	-	....	-	TT Trinidad and Tobago	-	-	-	....	-
VC St. Vincent & the Grenadines	-	-	-	....	-	TN Tunisia	-	-	-	....	-
WS Samoa	-	-	-	....	-	TR Turkey	-	5	-	....	5
SM San Marino	-	-	-	....	-	TM Turkmenistan	-	-	-	....	-
ST São Tomé and Príncipe	-	-	-	....	-	TC Turks and Caicos Islands	-	-	-	....	-
SA Saudi Arabia	-	-	-	....	-	TV Tuvalu	-	-	-	....	-
SN Senegal	-	-	-	....	-	UG Uganda	-	-	-	....	-
SC Seychelles	-	-	-	....	-	UA Ukraine	-	-	-	....	-
SL Sierra Leone	-	-	-	....	-	AE United Arab Emirates	-	-	-	....	-
SG Singapore	7	11	27	....	44	GB United Kingdom	284	1,184	76	....	1,544
SK Slovak Republic	-	-	-	....	-	US United States	769	2,471	92	....	3,332
SI Slovenia	-	2	-	....	2	UM U. S. Pacific Islands	-	-	-	....	-
SB Solomon Islands	-	-	-	....	-	UY Uruguay	-	-	-	....	-
SO Somalia	-	-	-	....	-	UZ Uzbekistan	-	-	-	....	-
ZA South Africa	3	1	-	....	4	VU Vanuatu	-	-	-	....	-
ES Spain	198	980	-	....	1,178	VA Vatican City State	-	-	-	....	-
LK Sri Lanka	-	-	-	....	-	VE Venezuela	-	3	-	....	3
SD Sudan	-	-	-	....	-	VN Vietnam	-	-	-	....	-
SR Suriname	-	-	-	....	-	WF Wallis and Futuna Islands	-	-	-	....	-
SZ Swaziland	-	-	-	....	-	PS West Bank/Gaza Strip	-	-	-	....	-
SE Sweden	20	281	-	....	301	EH Western Sahara	-	-	-	....	-
CH Switzerland	95	27	93	....	216	YE Yemen, Republic of	-	-	-	....	-
SY Syrian Arab Republic	-	-	-	....	-	YU Yugoslavia, Fed. Rep.	-	-	-	....	-
TW Taiwan Province of China	4	-	-	....	4	ZM Zambia	-	-	-	....	-
TJ Tajikistan	-	-	-	....	-	ZW Zimbabwe	-	-	-	....	-
TZ Tanzania	-	-	-	....	-	22 Confidential data	-	-	-	....	-
TH Thailand	-	2	-	....	2	NK Countries not allocated	-	-	-	....	-
TG Togo	-	-	-	....	-	XX International organizations	-	1,390	5	....	1,395
TK Tokelau Islands	-	-	-	....	-	Total Value of Investment	4,765	14,145	366	....	19,277
TO Tonga	-	-	-	....	-					

PORTUGAL'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	....	-	CX	Christmas Island	-	-	-	....	-
AL	Albania	-	-	-	....	-	CO	Colombia	11	-	-	....	11
DZ	Algeria	-	-	-	....	-	KM	Comoros	-	-	-	....	-
AD	Andorra	..	-	-	....	..	ZR	Congo, Dem. Republic of	..	-	-	....	..
AO	Angola	1	..	-	....	1	CG	Congo, Republic of	..	-	-	....	..
AI	Anguilla	-	-	-	....	-	CK	Cook Islands	-	-	-	....	-
AG	Antigua and Barbuda	-	-	-	....	-	CR	Costa Rica	-	-	-	....	-
AR	Argentina	..	-	-	....	..	CI	Côte d'Ivoire	-	-	-	....	-
AM	Armenia	-	-	-	....	-	HR	Croatia	-	-	-	....	-
AW	Aruba	-	-	-	....	-	CU	Cuba	-	-	-	....	-
AU	Australia	2	-	-	....	2	CY	Cyprus	-	-	-	....	-
AT	Austria	2	..	-	....	3	CZ	Czech Republic	-	-	-	....	-
AZ	Azerbaijan	-	-	-	....	-	DK	Denmark	74	15	-	....	89
BS	Bahamas, The	6	13	-	....	19	DJ	Djibouti	-	-	-	....	-
BH	Bahrain	-	-	-	....	-	DM	Dominica	-	-	-	....	-
BD	Bangladesh	-	-	-	....	-	DO	Dominican Republic	-	-	-	....	-
BB	Barbados	-	-	-	....	-	EC	Ecuador	-	-	-	....	-
BY	Belarus	-	-	-	....	-	EG	Egypt	-	-	-	....	-
BE	Belgium	234	59	-	....	292	SV	El Salvador	-	-	-	....	-
BZ	Belize	-	-	-	....	-	GQ	Equatorial Guinea	-	-	-	....	-
BJ	Benin	-	-	-	....	-	ER	Eritrea	-	-	-	....	-
BM	Bermuda	5	-	-	....	5	EE	Estonia	-	-	-	....	-
BT	Bhutan	-	-	-	....	-	ET	Ethiopia	-	-	-	....	-
BO	Bolivia	-	-	-	....	-	FO	Faeroe Islands	-	-	-	....	-
BA	Bosnia and Herzegovina	-	-	-	....	-	FK	Falkland Islands	-	-	-	....	-
BW	Botswana	-	-	-	....	-	FJ	Fiji	-	-	-	....	-
BR	Brazil	1	1	-	....	2	FI	Finland	..	-	-	....	..
IO	British Indian Ocean Terr.	-	-	-	....	-	FR	France	557	1,521	1	....	2,079
VG	British Virgin Islands	15	1	-	....	16	GF	French Guiana	-	-	-	....	-
BN	Brunei Darussalam	-	-	-	....	-	PF	French Polynesia	-	-	-	....	-
BG	Bulgaria	-	-	-	....	-	GA	Gabon	-	-	-	....	-
BF	Burkina Faso	-	-	-	....	-	GM	Gambia, The	-	-	-	....	-
BI	Burundi	-	-	-	....	-	GE	Georgia	-	-	-	....	-
KH	Cambodia	-	-	-	....	-	DE	Germany	155	2,650	308	....	3,113
CM	Cameroon	-	-	-	....	-	GH	Ghana	-	-	-	....	-
CA	Canada	..	..	-	....	..	GI	Gibraltar	16	..	-	....	16
CV	Cape Verde	-	-	-	....	-	GR	Greece	1	..	-	....	2
KY	Cayman Islands	26	4	-	....	30	GL	Greenland	-	-	-	....	-
CF	Central African Republic	-	-	-	....	-	GD	Grenada	-	-	-	....	-
TD	Chad	-	-	-	....	-	GP	Guadeloupe	-	-	-	....	-
CL	Chile	-	-	-	-	GT	Guatemala	-	-	-	-
CN	China, P. R. (Mainland)	..	-	-	GG	Guernsey	-	-	-	-
HK	China, P. R. (Hong Kong)	..	-	-	GN	Guinea	-	-	-	-

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PORTUGAL'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW Guinea-Bissau	..	—	—	....	..	MQ Martinique	—	—	—	....	—
GY Guyana	—	—	—	....	—	MR Mauritania	—	—	—	....	—
HT Haiti	—	—	—	....	—	MU Mauritius	—	—	—	....	—
HM Heard and McDonald Isl.	—	—	—	....	—	MX Mexico	5	—	—	....	5
HN Honduras	—	—	—	....	—	FM Micronesia, Fed. States of	—	—	—	....	—
HU Hungary	—	—	—	....	—	MD Moldova	..	—	—	....	..
IS Iceland	—	—	—	....	—	MC Monaco	..	—	—	....	..
IN India	—	..	—	....	..	MN Mongolia	—	—	—	....	—
ID Indonesia	—	—	—	....	—	MS Montserrat	—	—	—	....	—
IR Iran, Islamic Republic of	—	—	—	....	—	MA Morocco	..	—	—	....	..
IQ Iraq	—	—	—	....	—	MZ Mozambique	3	..	—	....	3
IE Ireland	52	169	—	....	221	MM Myanmar	—	—	—	....	—
IM Isle of Man	—	—	—	....	—	NA Namibia	—	—	—	....	—
IL Israel	—	—	—	....	—	NR Nauru	—	—	—	....	—
IT Italy	150	667	—	....	818	NP Nepal	—	—	—	....	—
JM Jamaica	—	—	—	....	—	NL Netherlands	320	448	—	....	768
JP Japan	13	1,233	—	....	1,246	AN Netherlands Antilles	17	—	—	....	17
JE Jersey	—	—	—	....	—	NC New Caledonia	—	—	—	....	—
JO Jordan	—	—	—	....	—	NZ New Zealand	—	—	—	....	—
KZ Kazakhstan	—	—	—	....	—	NI Nicaragua	—	—	—	....	—
KE Kenya	—	—	—	....	—	NE Niger	—	—	—	....	—
KI Kiribati	—	—	—	....	—	NG Nigeria	..	—	—	....	..
KP Korea, D. P. R. (North)	—	—	—	....	—	NU Niue Island	—	—	—	....	—
KR Korea, Republic of (South)	—	—	—	....	—	NF Norfolk Island	—	—	—	....	—
KW Kuwait	1	—	—	....	1	NO Norway	12	..	—	....	12
KG Kyrgyz Republic	—	—	—	....	—	OM Oman	..	—	—	....	..
LA Lao P.D.R.	—	—	—	....	—	PK Pakistan	..	..	—	....	..
LV Latvia	—	—	—	....	—	PW Palau	—	—	—	....	—
LB Lebanon	—	—	—	....	—	PA Panama	4	..	—	....	4
LS Lesotho	—	—	—	....	—	PG Papua New Guinea	—	—	—	....	—
LR Liberia	6	—	—	....	6	PY Paraguay	—	—	—	....	—
LY Libya, S.P.A.J.	—	—	—	....	—	PE Peru	..	..	—	....	..
LI Liechtenstein	3	..	—	....	3	PH Philippines	—	—	—	....	—
LT Lithuania	—	—	—	....	—	PN Pitcairn	—	—	—	....	—
LU Luxembourg	564	1,072	—	....	1,635	PL Poland	—	—	—	....	—
MO Macao	14	27	—	....	40	PT Portugal	—	—	—	....	—
MK Macedonia, F. Y. R. of	—	—	—	....	—	QA Qatar	—	—	—	....	—
MG Madagascar	—	—	—	....	—	RE Réunion	—	—	—	....	—
MW Malawi	—	—	—	....	—	RO Romania	—	—	—	....	—
MY Malaysia	—	—	—	....	—	RU Russian Federation	—	—	—	....	—
MV Maldives	—	—	—	....	—	RW Rwanda	—	—	—	....	—
ML Mali	—	—	—	....	—	SH Saint Helena	—	—	—	....	—
MT Malta	—	—	—	....	—	KN Saint Kitts and Nevis	—	—	—	....	—
MH Marshall Islands	—	—	—	....	—	LC Saint Lucia	—	—	—	....	—

PORTUGAL'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	.....	-	TO	Tonga	-	-	-	.....	-
VC	St.Vincent & the Grenadines	-	-	-	.....	-	TT	Trinidad and Tobago	-	-	-	.....	-
WS	Samoa	-	-	-	.....	-	TN	Tunisia	-	-	-	.....	-
SM	San Marino	-	-	-	.....	-	TR	Turkey	..	-	-	.....	..
ST	São Tomé and Príncipe	..	-	-	.....	..	TM	Turkmenistan	-	-	-	.....	-
SA	Saudi Arabia	-	-	-	.....	-	TC	Turks and Caicos Islands	..	..	-	.....	..
SN	Senegal	-	-	-	.....	-	TV	Tuvalu	-	-	-	.....	-
SC	Seychelles	-	-	-	.....	-	UG	Uganda	-	-	-	.....	-
SL	Sierra Leone	-	-	-	.....	-	UA	Ukraine	-	-	-	.....	-
SG	Singapore	133	-	-	.....	133	AE	United Arab Emirates	-	-	-	.....	-
SK	Slovak Republic	-	-	-	.....	-	GB	United Kingdom	4,683	4,952	150	.....	9,785
SI	Slovenia	-	-	-	.....	-	US	United States	4,888	967	-	.....	5,855
SB	Solomon Islands	-	-	-	.....	-	UM	U. S. Pacific Islands	-	-	-	.....	-
SO	Somalia	-	-	-	.....	-	UY	Uruguay	-	-	-	.....	-
ZA	South Africa	..	..	-	.....	1	UZ	Uzbekistan	-	-	-	.....	-
ES	Spain	299	884	-	.....	1,183	VU	Vanuatu	-	-	-	.....	-
LK	Sri Lanka	-	-	-	.....	-	VA	Vatican City State	-	-	-	.....	-
SD	Sudan	-	-	-	.....	-	VE	Venezuela	-	-	-	.....	-
SR	Suriname	-	-	-	.....	-	VN	Vietnam	-	-	-	.....	-
SZ	Swaziland	-	-	-	.....	-	WF	Wallis and Futuna Islands	-	-	-	.....	-
SE	Sweden	5	5	-	.....	11	PS	West Bank/Gaza Strip	-	-	-	.....	-
CH	Switzerland	329	296	-	.....	625	EH	Western Sahara	-	-	-	.....	-
SY	Syrian Arab Republic	-	-	-	.....	-	YE	Yemen, Republic of	-	-	-	.....	-
TW	Taiwan Province of China	..	-	-	.....	..	YU	Yugoslavia, Fed. Rep.	-	-	-	.....	-
TJ	Tajikistan	-	-	-	.....	-	ZM	Zambia	-	-	-	.....	-
TZ	Tanzania	-	-	-	.....	-	ZW	Zimbabwe	-	-	-	.....	-
TH	Thailand	-	-	-	.....	-	22	Confidential data	-	-	-	.....	-
TG	Togo	-	-	-	.....	-	NK	Countries not allocated	9	2,221	-	.....	2,230
TK	Tokelau Islands	-	-	-	.....	-	XX	International organizations	-	-	-	.....	-
							Total Value of Investment		12,617	17,206	459	....	30,282

SINGAPORE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

CPIIS DATA

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	—	—	—	....	—
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	—	—	....	—
AR	Argentina	—	—	—	....	—	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	—	—	—	....	—
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	448	137	62	....	648	CY	Cyprus	—	—	—	....	—
AT	Austria	8	6	—	....	14	CZ	Czech Republic	—	—	—	....	—
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	7	10	—	....	17
BS	Bahamas, The	—	—	—	....	—	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	—	—	—	....	—	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	—	—	—	....	—
BE	Belgium	11	—	—	....	11	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	233	—	—	....	233	EE	Estonia	—	—	—	....	—
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	4	7	—	....	12	FI	Finland	4	—	—	....	4
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	77	63	6	....	146
VG	British Virgin Islands	—	—	—	....	—	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	1	—	—	....	1	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	347	189	5	....	541
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	12	22	2	....	37	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	—	—	—	....	—
KY	Cayman Islands	26	145	118	....	290	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	—	—	—	....	—	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	458	29	9	....	496	GG	Guernsey	—	—	—	....	—
HK	China, P. R. (Hong Kong)	2,343	62	71	....	2,476	GN	Guinea	—	—	—	....	—

SINGAPORE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	—	—	—	....	—	MQ	Martinique	—	—	—	....	—
GY	Guyana	—	—	—	....	—	MR	Mauritania	—	—	—	....	—
HT	Haiti	—	—	—	....	—	MU	Mauritius	—	—	—	....	—
HM	Heard and McDonald Isl.	—	—	—	....	—	MX	Mexico	6	7	—	....	13
HN	Honduras	—	—	—	....	—	FM	Micronesia, Fed. States of	—	—	—	....	—
HU	Hungary	—	—	—	....	—	MD	Moldova	—	—	—	....	—
IS	Iceland	—	—	—	....	—	MC	Monaco	—	—	—	....	—
IN	India	43	20	—	....	62	MN	Mongolia	—	—	—	....	—
ID	Indonesia	219	247	142	....	608	MS	Montserrat	—	—	—	....	—
IR	Iran, Islamic Republic of	—	—	—	....	—	MA	Morocco	—	—	—	....	—
IQ	Iraq	—	—	—	....	—	MZ	Mozambique	—	—	—	....	—
IE	Ireland	4	4	—	....	7	MM	Myanmar	9	—	—	....	9
IM	Isle of Man	—	—	—	....	—	NA	Namibia	—	—	—	....	—
IL	Israel	4	—	—	....	4	NR	Nauru	—	—	—	....	—
IT	Italy	17	15	—	....	32	NP	Nepal	—	—	—	....	—
JM	Jamaica	—	—	—	....	—	NL	Netherlands	56	26	10	....	92
JP	Japan	229	679	45	....	952	AN	Netherlands Antilles	—	—	—	....	—
JE	Jersey	—	—	—	....	—	NC	New Caledonia	—	—	—	....	—
JO	Jordan	—	—	—	....	—	NZ	New Zealand	181	134	34	....	349
KZ	Kazakhstan	—	—	—	....	—	NI	Nicaragua	—	—	—	....	—
KE	Kenya	—	—	—	....	—	NE	Niger	—	—	—	....	—
KI	Kiribati	—	—	—	....	—	NG	Nigeria	—	—	—	....	—
KP	Korea, D. P. R. (North)	—	—	—	....	—	NU	Niue Island	—	—	—	....	—
KR	Korea, Republic of (South)	11	122	102	....	235	NF	Norfolk Island	—	—	—	....	—
KW	Kuwait	—	—	—	....	—	NO	Norway	3	1	—	....	4
KG	Kyrgyz Republic	—	—	—	....	—	OM	Oman	—	—	—	....	—
LA	Lao P.D.R.	—	—	—	....	—	PK	Pakistan	—	—	—	....	—
LV	Latvia	—	—	—	....	—	PW	Palau	—	—	—	....	—
LB	Lebanon	—	—	—	....	—	PA	Panama	—	—	—	....	—
LS	Lesotho	—	—	—	....	—	PG	Papua New Guinea	—	—	—	....	—
LR	Liberia	—	—	—	....	—	PY	Paraguay	—	—	—	....	—
LY	Libya, S.P.A.J.	—	—	—	....	—	PE	Peru	—	—	—	....	—
LI	Liechtenstein	—	—	—	....	—	PH	Philippines	109	50	5	....	164
LT	Lithuania	—	—	—	....	—	PN	Pitcairn	—	—	—	....	—
LU	Luxembourg	196	37	—	....	233	PL	Poland	—	—	—	....	—
MO	Macao	—	—	—	....	—	PT	Portugal	—	—	—	....	—
MK	Macedonia, F. Y. R. of	—	—	—	....	—	QA	Qatar	—	—	—	....	—
MG	Madagascar	—	—	—	....	—	RE	Réunion	—	—	—	....	—
MW	Malawi	—	—	—	....	—	RO	Romania	—	—	—	....	—
MY	Malaysia	4,621	161	35	....	4,818	RU	Russian Federation	—	—	—	....	—
MV	Maldives	—	—	—	....	—	RW	Rwanda	—	—	—	....	—
ML	Mali	—	—	—	....	—	SH	Saint Helena	—	—	—	....	—
MT	Malta	—	—	—	....	—	KN	Saint Kitts and Nevis	—	—	—	....	—
MH	Marshall Islands	—	—	—	....	—	LC	Saint Lucia	—	—	—	....	—

SINGAPORE

SINGAPORE'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (*concluded*)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	—	....	—	TO	Tonga	—	—	—	....	—
VC	St.Vincent & the Grenadines	—	—	—	....	—	TT	Trinidad and Tobago	—	—	—	....	—
WS	Samoa	—	—	—	....	—	TN	Tunisia	—	—	—	....	—
SM	San Marino	—	—	—	....	—	TR	Turkey	—	—	—	....	—
ST	São Tomé and Príncipe	—	—	—	....	—	TM	Turkmenistan	—	—	—	....	—
SA	Saudi Arabia	—	—	—	....	—	TC	Turks and Caicos Islands	—	—	—	....	—
SN	Senegal	—	—	—	....	—	TV	Tuvalu	—	—	—	....	—
SC	Seychelles	—	—	—	....	—	UG	Uganda	—	—	—	....	—
SL	Sierra Leone	—	—	—	....	—	UA	Ukraine	—	—	—	....	—
SG	Singapore	—	—	—	....	—	AE	United Arab Emirates	—	—	—	....	—
SK	Slovak Republic	—	—	—	....	—	GB	United Kingdom	3,294	262	341	....	3,898
SI	Slovenia	—	—	—	....	—	US	United States	1,793	1,907	1,009	....	4,709
SB	Solomon Islands	—	—	—	....	—	UM	U. S. Pacific Islands	—	—	—	....	—
SO	Somalia	—	—	—	....	—	UY	Uruguay	—	—	—	....	—
ZA	South Africa	—	—	—	....	—	UZ	Uzbekistan	—	—	—	....	—
ES	Spain	12	15	..	....	26	VU	Vanuatu	—	—	—	....	—
LK	Sri Lanka	—	—	—	....	—	VA	Vatican City State	—	—	—	....	—
SD	Sudan	—	—	—	....	—	VE	Venezuela	—	—	—	....	—
SR	Suriname	—	—	—	....	—	VN	Vietnam	39	2	—	....	40
SZ	Swaziland	—	—	—	....	—	WF	Wallis and Futuna Islands	—	—	—	....	—
SE	Sweden	30	32	...	....	63	PS	West Bank/Gaza Strip	—	—	—	....	—
CH	Switzerland	144	11	2	....	157	EH	Western Sahara	—	—	—	....	—
SY	Syrian Arab Republic	—	—	—	....	—	YE	Yemen, Republic of	—	—	—	....	—
TW	Taiwan Province of China	363	15	15	....	394	YU	Yugoslavia, Fed. Rep.	—	—	—	....	—
TJ	Tajikistan	—	—	—	....	—	ZM	Zambia	—	—	—	....	—
TZ	Tanzania	—	—	—	....	—	ZW	Zimbabwe	—	—	—	....	—
TH	Thailand	490	60	46	....	596	22	Confidential data	—	—	—	....	—
TG	Togo	—	—	—	....	—	NK	Countries not allocated	346	48	2	....	396
TK	Tokelau Islands	—	—	—	....	—	XX	International organizations	—	—	—	....	—
							Total Value of Investment		16,199	4,527	2,061	....	22,788

SPAIN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
AF Afghanistan, Islamic State	—	—	—	—	—	CX Christmas Island	—	—	—	—	—
AL Albania	—	—	—	—	—	CO Colombia	256	—	—	—	256
DZ Algeria	—	—	—	—	—	KM Comoros	—	—	—	—	—
AD Andorra	—	—	—	—	—	ZR Congo, Dem. Republic of	—	—	—	—	—
AO Angola	—	—	—	—	—	CG Congo, Republic of	—	—	—	—	—
AI Anguilla	—	—	—	—	—	CK Cook Islands	—	—	—	—	—
AG Antigua and Barbuda	—	—	—	—	—	CR Costa Rica	—	—	—	—	—
AR Argentina	921	1,454	—	—	2,375	CI Côte d'Ivoire	—	—	—	—	—
AM Armenia	—	—	—	—	—	HR Croatia	—	—	—	—	—
AW Aruba	—	—	—	—	—	CU Cuba	—	—	—	—	—
AU Australia	27	38	—	—	65	CY Cyprus	—	—	—	—	—
AT Austria	3	36	—	—	39	CZ Czech Republic	—	—	—	—	—
AZ Azerbaijan	—	—	—	—	—	DK Denmark	31	220	—	—	251
BS Bahamas, The	15	—	—	—	15	DJ Djibouti	—	—	—	—	—
BH Bahrain	—	—	—	—	—	DM Dominica	—	—	—	—	—
BD Bangladesh	—	—	—	—	—	DO Dominican Republic	—	—	—	—	—
BB Barbados	—	—	—	—	—	EC Ecuador	—	2	—	—	2
BY Belarus	—	—	—	—	—	EG Egypt	—	—	—	—	—
BE Belgium	113	86	—	—	200	SV El Salvador	—	—	—	—	—
BZ Belize	—	—	—	—	—	GQ Equatorial Guinea	—	—	—	—	—
BJ Benin	—	—	—	—	—	ER Eritrea	—	—	—	—	—
BM Bermuda	52	1	—	—	53	EE Estonia	—	—	—	—	—
BT Bhutan	—	—	—	—	—	ET Ethiopia	—	—	—	—	—
BO Bolivia	—	—	—	—	—	FO Faeroe Islands	—	—	—	—	—
BA Bosnia and Herzegovina	—	—	—	—	—	FK Falkland Islands	—	—	—	—	—
BW Botswana	—	—	—	—	—	FJ Fiji	—	—	—	—	—
BR Brazil	87	77	—	—	164	FI Finland	38	267	—	—	305
IO British Indian Ocean Terr.	—	—	—	—	—	FR France	1,977	1,077	—	—	3,053
VG British Virgin Islands	27	—	—	—	27	GF French Guiana	—	—	—	—	—
BN Brunei Darussalam	—	—	—	—	—	PF French Polynesia	—	—	—	—	—
BG Bulgaria	—	5	—	—	5	GA Gabon	—	—	—	—	—
BF Burkina Faso	—	—	—	—	—	GM Gambia, The	—	—	—	—	—
BI Burundi	—	—	—	—	—	GE Georgia	—	—	—	—	—
KH Cambodia	—	—	—	—	—	DE Germany	1,888	2,535	—	—	4,423
CM Cameroon	—	—	—	—	—	GH Ghana	—	—	—	—	—
CA Canada	35	167	—	—	202	GI Gibraltar	3	77	—	—	80
CV Cape Verde	—	—	—	—	—	GR Greece	40	378	—	—	418
KY Cayman Islands	41	820	—	—	861	GL Greenland	—	—	—	—	—
CF Central African Republic	—	—	—	—	—	GD Grenada	—	—	—	—	—
TD Chad	—	—	—	—	—	GP Guadeloupe	—	—	—	—	—
CL Chile	125	—	—	—	125	GT Guatemala	—	—	—	—	—
CN China, P. R. (Mainland)	1	1	—	—	2	GG Guernsey	—	—	—	—	—
HK China, P. R. (Hong Kong)	1	—	—	—	1	GN Guinea	—	—	—	—	—

SPAIN

SPAIN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term		Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities	Equity Securities				Debt Securities					
GW Guinea-Bissau	—	—	....	....	—	—	MQ Martinique	—	—	....	....	—	—
GY Guyana	—	—	....	....	—	—	MR Mauritania	—	—	....	....	—	—
HT Haiti	—	—	....	....	—	—	MU Mauritius	—	—	....	....	—	—
HM Heard and McDonald Isl.	—	—	....	....	—	—	MX Mexico	415	119	....	....	534	—
HN Honduras	—	—	....	....	—	—	FM Micronesia, Fed. States of	—	—	....	....	—	—
HU Hungary	—	—	....	....	—	—	MD Moldova	—	—	....	....	—	—
IS Iceland	—	—	....	....	—	—	MC Monaco	—	—	....	....	—	—
IN India	—	—	....	....	—	—	MN Mongolia	—	—	....	....	—	—
ID Indonesia	—	—	....	....	—	—	MS Montserrat	—	—	....	....	—	—
IR Iran, Islamic Republic of	—	—	....	....	—	—	MA Morocco	12	1	....	....	13	—
IQ Iraq	—	—	....	....	—	—	MZ Mozambique	—	—	....	....	—	—
IE Ireland	47	20	....	....	67	—	MM Myanmar	—	—	....	....	—	—
IM Isle of Man	—	—	....	....	—	—	NA Namibia	—	—	....	....	—	—
IL Israel	—	—	....	....	—	—	NR Nauru	—	—	....	....	—	—
IT Italy	212	1,069	....	....	1,281	—	NP Nepal	—	—	....	....	—	—
JM Jamaica	—	—	....	....	—	—	NL Netherlands	436	555	....	....	991	—
JP Japan	94	68	....	....	162	—	AN Netherlands Antilles	51	—	....	....	51	—
JE Jersey	—	—	....	....	—	—	NC New Caledonia	—	—	....	....	—	—
JO Jordan	—	—	....	....	—	—	NZ New Zealand	—	12	....	....	12	—
KZ Kazakhstan	—	—	....	....	—	—	NI Nicaragua	—	—	....	....	—	—
KE Kenya	—	—	....	....	—	—	NE Niger	—	—	....	....	—	—
KI Kiribati	—	—	....	....	—	—	NG Nigeria	—	—	....	....	—	—
KP Korea, D. P. R. (North)	—	—	....	....	—	—	NU Niue Island	—	—	....	....	—	—
KR Korea, Republic of (South)	—	13	....	....	13	—	NF Norfolk Island	—	—	....	....	—	—
KW Kuwait	—	—	....	....	—	—	NO Norway	14	150	....	....	163	—
KG Kyrgyz Republic	—	—	....	....	—	—	OM Oman	—	—	....	....	—	—
LA Lao P.D.R.	—	—	....	....	—	—	PK Pakistan	—	—	....	....	—	—
LV Latvia	—	—	....	....	—	—	PW Palau	—	—	....	....	—	—
LB Lebanon	—	—	....	....	—	—	PA Panama	5	—	....	....	5	—
LS Lesotho	—	—	....	....	—	—	PG Papua New Guinea	—	—	....	....	—	—
LR Liberia	—	—	....	....	—	—	PY Paraguay	—	—	....	....	—	—
LY Libya, S.P.A.J.	—	—	....	....	—	—	PE Peru	5	—	....	....	5	—
LI Liechtenstein	—	—	....	....	—	—	PH Philippines	—	—	....	....	—	—
LT Lithuania	—	—	....	....	—	—	PN Pitcairn	—	—	....	....	—	—
LU Luxembourg	5,344	121	....	....	5,465	—	PL Poland	—	5	....	....	5	—
MO Macao	—	—	....	....	—	—	PT Portugal	116	687	....	....	803	—
MK Macedonia, F. Y. R. of	—	—	....	....	—	—	QA Qatar	—	—	....	....	—	—
MG Madagascar	—	—	....	....	—	—	RE Réunion	—	—	....	....	—	—
MW Malawi	—	—	....	....	—	—	RO Romania	—	—	....	....	—	—
MY Malaysia	—	—	....	....	—	—	RU Russian Federation	—	28	....	....	28	—
MV Maldives	—	—	....	....	—	—	RW Rwanda	—	—	....	....	—	—
ML Mali	—	—	....	....	—	—	SH Saint Helena	—	—	....	....	—	—
MT Malta	—	—	....	....	—	—	KN Saint Kitts and Nevis	—	—	....	....	—	—
MH Marshall Islands	—	—	....	....	—	—	LC Saint Lucia	—	—	....	....	—	—

SPAIN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	....	....	—	TO	Tonga	—	—	....	....	—
VC	St.Vincent & the Grenadines	—	—	....	....	—	TT	Trinidad and Tobago	—	—	....	....	—
WS	Samoa	—	—	....	....	—	TN	Tunisia	—	—	....	....	—
SM	San Marino	—	—	....	....	—	TR	Turkey	2	..	....	....	2
ST	São Tomé and Príncipe	—	—	....	....	—	TM	Turkmenistan	—	—	....	....	—
SA	Saudi Arabia	—	—	....	....	—	TC	Turks and Caicos Islands	—	—	....	....	—
SN	Senegal	—	—	....	....	—	TV	Tuvalu	—	—	....	....	—
SC	Seychelles	—	—	....	....	—	UG	Uganda	—	—	....	....	—
SL	Sierra Leone	—	—	....	....	—	UA	Ukraine	—	—	....	....	—
SG	Singapore	..	—	....	....	..	AE	United Arab Emirates	—	—	....	....	—
SK	Slovak Republic	—	—	....	....	—	GB	United Kingdom	2,112	4,744	....	....	6,855
SI	Slovenia	—	..	....	....	..	US	United States	5,831	1,489	....	....	7,320
SB	Solomon Islands	—	—	....	....	—	UM	U. S. Pacific Islands	—	—	....	....	—
SO	Somalia	—	—	....	....	—	UY	Uruguay	—	—	....	....	—
ZA	South Africa	..	—	....	....	..	UZ	Uzbekistan	—	—	....	....	—
ES	Spain	—	—	....	....	—	VU	Vanuatu	—	—	....	....	—
LK	Sri Lanka	—	—	....	....	—	VA	Vatican City State	—	—	....	....	—
SD	Sudan	—	—	....	....	—	VE	Venezuela	523	5	....	....	528
SR	Suriname	—	—	....	....	—	VN	Vietnam	—	—	....	....	—
SZ	Swaziland	—	—	....	....	—	WF	Wallis and Futuna Islands	—	—	....	....	—
SE	Sweden	87	810	....	....	896	PS	West Bank/Gaza Strip	—	—	....	....	—
CH	Switzerland	1,321	57	....	....	1,378	EH	Western Sahara	—	—	....	....	—
SY	Syrian Arab Republic	—	—	....	....	—	YE	Yemen, Republic of	—	—	....	....	—
TW	Taiwan Province of China	—	—	....	....	—	YU	Yugoslavia, Fed. Rep.	—	—	....	....	—
TJ	Tajikistan	—	—	....	....	—	ZM	Zambia	—	—	....	....	—
TZ	Tanzania	—	—	....	....	—	ZW	Zimbabwe	—	—	....	....	—
TH	Thailand	—	..	....	....	..	22	Confidential data	—	—	....	....	—
TG	Togo	—	—	....	....	—	NK	Countries not allocated	—	—	....	....	—
TK	Tokelau Islands	—	—	....	....	—	XX	International organizations	—	7,574	....	....	7,574
							Total Value of Investment		22,308	24,771	....	....	47,079

SPAIN'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	..	..	—	.....	..	CX	Christmas Island	..	..	—	.....	..
AL	Albania	..	—	—	.....	..	CO	Colombia	6	1	—	.....	7
DZ	Algeria	2	..	1	.....	3	KM	Comoros	—	—	—	.....	—
AD	Andorra	44	1	..	.....	45	ZR	Congo, Dem. Republic of	..	—	—	.....	..
AO	Angola	..	..	—	.....	..	CG	Congo, Republic of	..	—	—	.....	..
AI	Anguilla	—	—	—	.....	—	CK	Cook Islands	—	—	—	.....	—
AG	Antigua and Barbuda	—	—	—	.....	—	CR	Costa Rica	5	7	..	.....	13
AR	Argentina	29	3	1	.....	34	CI	Côte d'Ivoire	..	..	—	.....	..
AM	Armenia	—	—	—	.....	—	HR	Croatia	..	..	—	.....	..
AW	Aruba	..	—	—	.....	..	CU	Cuba	8	..	8	.....	16
AU	Australia	9	2	..	.....	11	CY	Cyprus	..	—	—	.....	..
AT	Austria	88	10	3	.....	101	CZ	Czech Republic	..	..	—	.....	1
AZ	Azerbaijan	—	—	—	.....	—	DK	Denmark	435	55	..	.....	490
BS	Bahamas, The	81	1	—	.....	82	DJ	Djibouti	—	—	—	.....	—
BH	Bahrain	3	..	—	.....	3	DM	Dominica	..	..	—	.....	..
BD	Bangladesh	—	—	—	.....	—	DO	Dominican Republic	9	1	..	.....	10
BB	Barbados	—	—	—	.....	—	EC	Ecuador	7	1	..	.....	7
BY	Belarus	..	—	—	.....	..	EG	Egypt	1	1	..	.....	2
BE	Belgium	2,715	17,955	93	.....	20,763	SV	El Salvador	..	—	—	.....	..
BZ	Belize	..	—	—	.....	..	GQ	Equatorial Guinea	1	—	—	.....	1
BJ	Benin	—	—	—	.....	—	ER	Eritrea	—	—	—	.....	—
BM	Bermuda	15	—	..	.....	15	EE	Estonia	..	—	—	.....	..
BT	Bhutan	—	—	—	.....	—	ET	Ethiopia	..	—	—	.....	..
BO	Bolivia	..	..	—	.....	..	FO	Faeroe Islands	..	—	—	.....	..
BA	Bosnia and Herzegovina	..	—	—	.....	..	FK	Falkland Islands	—	—	—	.....	—
BW	Botswana	—	—	—	.....	—	FJ	Fiji	—	—	—	.....	—
BR	Brazil	16	4	2	.....	21	FI	Finland	5	1	..	.....	6
IO	British Indian Ocean Terr.	—	—	—	.....	—	FR	France	3,683	4,409	57	.....	8,149
VG	British Virgin Islands	..	—	..	.....	1	GF	French Guiana	..	—	—	.....	..
BN	Brunei Darussalam	5	—	—	.....	5	PF	French Polynesia	1	—	—	.....	1
BG	Bulgaria	1	..	..	.....	1	GA	Gabon	..	..	—	.....	..
BF	Burkina Faso	..	—	—	.....	..	GM	Gambia, The	—	—	—	.....	—
BI	Burundi	..	—	—	.....	..	GE	Georgia	..	..	—	.....	..
KH	Cambodia	—	—	—	.....	—	DE	Germany	2,941	3,248	90	.....	6,279
CM	Cameroon	..	—	—	.....	..	GH	Ghana	..	—	—	.....	..
CA	Canada	92	5	3	.....	101	GI	Gibraltar	7	1	1	.....	9
CV	Cape Verde	..	—	—	.....	..	GR	Greece	3	..	..	.....	3
KY	Cayman Islands	74	..	—	.....	75	GL	Greenland	—	—	—	.....	—
CF	Central African Republic	..	..	—	.....	..	GD	Grenada	—	—	—	.....	—
TD	Chad	—	—	—	.....	—	GP	Guadeloupe	—	—	—	.....	—
CL	Chile	270	..	..	.....	270	GT	Guatemala	10	..	—	.....	10
CN	China, P. R. (Mainland)	1	..	..	.....	1	GG	Guernsey	65	..	—	.....	66
HK	China, P. R. (Hong Kong)	39	..	..	.....	39	GN	Guinea	1	—	..	.....	1

SPAIN'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	—	—	—	—	—	MQ	Martinique	—	—	—	—	—
GY	Guyana	..	—	—	—	..	MR	Mauritania	1	1	—	—	2
HT	Haiti	..	—	—	—	..	MU	Mauritius	..	..	..	—	..
HM	Heard and McDonald Isl.	—	—	—	—	—	MX	Mexico	185	5	4	—	195
HN	Honduras	..	..	—	—	..	FM	Micronesia, Fed. States of	—	—	—	—	—
HU	Hungary	..	..	..	—	..	MD	Moldova	—	—	—	—	—
IS	Iceland	1	—	—	—	1	MC	Monaco	5	..	—	—	5
IN	India	1	..	..	—	2	MN	Mongolia	—	—	—	—	—
ID	Indonesia	1	..	..	—	1	MS	Montserrat	—	—	—	—	—
IR	Iran, Islamic Republic of	1	..	..	—	1	MA	Morocco	35	3	2	—	39
IQ	Iraq	..	—	..	—	..	MZ	Mozambique	..	—	..	—	..
IE	Ireland	600	134	..	—	733	MM	Myanmar	..	—	—	—	..
IM	Isle of Man	3	—	—	—	3	NA	Namibia	..	..	—	—	..
IL	Israel	1	..	..	—	1	NR	Nauru	—	—	—	—	—
IT	Italy	172	18	5	—	195	NP	Nepal	—	..	—	—	..
JM	Jamaica	1	—	—	—	1	NL	Netherlands	1,741	687	18	—	2,446
JP	Japan	519	263	10	—	791	AN	Netherlands Antilles	7	..	—	—	7
JE	Jersey	—	—	—	—	—	NC	New Caledonia	..	—	—	—	..
JO	Jordan	..	..	1	—	1	NZ	New Zealand	..	..	—	—	1
KZ	Kazakhstan	—	—	—	—	..	NI	Nicaragua	1	—	—	—	1
KE	Kenya	..	..	—	—	..	NE	Niger	..	..	—	—	..
KI	Kiribati	—	—	—	—	—	NG	Nigeria	..	—	..	—	..
KP	Korea, D. P. R. (North)	..	..	—	—	..	NU	Niue Island	—	—	—	—	—
KR	Korea, Republic of (South)	..	—	—	—	..	NF	Norfolk Island	—	—	—	—	—
KW	Kuwait	1	..	..	—	1	NO	Norway	8	..	..	—	8
KG	Kyrgyz Republic	—	—	—	—	—	OM	Oman	..	—	—	—	..
LA	Lao P.D.R.	—	—	—	—	—	PK	Pakistan	..	—	—	—	..
LV	Latvia	—	—	—	—	—	PW	Palau	..	—	—	—	..
LB	Lebanon	1	..	—	—	1	PA	Panama	10	2	1	—	13
LS	Lesotho	—	—	—	—	—	PG	Papua New Guinea	—	—	—	—	—
LR	Liberia	2	..	—	—	2	PY	Paraguay	..	..	—	—	..
LY	Libya, S.P.A.J.	1	—	..	—	1	PE	Peru	3	1	..	—	4
LI	Liechtenstein	..	..	—	—	1	PH	Philippines	4	..	..	—	4
LT	Lithuania	..	—	—	—	..	PN	Pitcairn	..	—	—	—	..
LU	Luxembourg	2,788	14,776	124	—	17,688	PL	Poland	1	..	..	—	1
MO	Macao	..	—	—	—	..	PT	Portugal	941	77	9	—	1,027
MK	Macedonia, F. Y. R. of	..	—	—	—	..	QA	Qatar	..	—	..	—	..
MG	Madagascar	—	—	—	—	—	RE	Réunion	—	—	—	—	—
MW	Malawi	..	—	—	—	..	RO	Romania	..	..	—	—	..
MY	Malaysia	..	..	—	—	..	RU	Russian Federation	9	2	1	—	11
MV	Maldives	—	—	—	—	—	RW	Rwanda	..	..	—	—	..
ML	Mali	..	—	—	—	..	SH	Saint Helena	—	—	—	—	—
MT	Malta	..	—	—	—	..	KN	Saint Kitts and Nevis	—	—	—	—	—
MH	Marshall Islands	..	—	—	—	..	LC	Saint Lucia	..	—	—	—	..

SPAIN

SPAIN'S PORTFOLIO INVESTMENT LIABILITIES AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St. Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	..	..	..	....	..
SM	San Marino	-	-	-	....	-	TR	Turkey	..	-	..	....	..
ST	São Tomé and Príncipe	..	-	-	....	..	TM	Turkmenistan	..	-	-	....	..
SA	Saudi Arabia	6	..	..	....	7	TC	Turks and Caicos Islands	..	-	-	....	..
SN	Senegal	..	-	..	....	..	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	..	-	-	....	..	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	..	-	-	....	..	UA	Ukraine	..	-	-	....	..
SG	Singapore	138	..	..	....	138	AE	United Arab Emirates	854	-	-	....	854
SK	Slovak Republic	..	..	-	....	..	GB	United Kingdom	24,670	5,353	21	....	30,044
SI	Slovenia	1	..	-	....	1	US	United States	18,367	1,031	1,455	....	20,853
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	..	..	-	....	..
SO	Somalia	-	-	-	....	-	UY	Uruguay	7	1	1	....	9
ZA	South Africa	1	..	..	....	2	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	-	-	-	....	-	VU	Vanuatu	..	-	-	....	..
LK	Sri Lanka	-	-	..	....	..	VA	Vatican City State	2	-	-	....	2
SD	Sudan	..	-	-	....	..	VE	Venezuela	68	14	4	....	87
SR	Suriname	..	-	-	....	..	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	..	-	-	....	..	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	303	1	1	....	305	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	3,897	1,308	20	....	5,224	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	..	-	-	....	..	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	..	..	-	....	..	YU	Yugoslavia, Fed. Rep.	..	..	..	....	..
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	..	-	-	....	..	ZW	Zimbabwe	..	3	-	....	3
TH	Thailand	1	-	-	....	1	22	Confidential data	-	-	-	....	-
TG	Togo	..	-	..	....	..	NK	Countries not allocated	46	-	2	....	48
TK	Tokelau Islands	-	-	-	....	-	XX	International organizations	..	-	-	....	..
							Total Value of Investment						
							66,083 49,391 1,940 117,413						

SWEDEN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	—	—	....	—	CO	Colombia	3	—	—	....	3
DZ	Algeria	—	—	—	....	—	KM	Comoros	—	—	—	....	—
AD	Andorra	—	—	—	....	—	ZR	Congo, Dem. Republic of	—	—	—	....	—
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	—	—	....	—
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	1	—	—	....	1
AR	Argentina	23	—	—	....	23	CI	Côte d'Ivoire	—	—	—	....	—
AM	Armenia	—	—	—	....	—	HR	Croatia	23	—	—	....	23
AW	Aruba	—	—	—	....	—	CU	Cuba	—	—	—	....	—
AU	Australia	301	414	25	....	740	CY	Cyprus	11	—	—	....	11
AT	Austria	75	217	—	....	292	CZ	Czech Republic	32	1	—	....	34
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	867	1,389	203	....	2,459
BS	Bahamas, The	—	—	—	....	—	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	—	—	—	....	—	DM	Dominica	—	—	—	....	—
BD	Bangladesh	—	—	—	....	—	DO	Dominican Republic	—	—	—	....	—
BB	Barbados	—	—	—	....	—	EC	Ecuador	—	—	—	....	—
BY	Belarus	—	—	—	....	—	EG	Egypt	4	—	—	....	4
BE	Belgium	135	39	197	....	371	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	47	—	—	....	47	EE	Estonia	111	—	—	....	111
BT	Bhutan	—	—	—	....	—	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	—	—	....	—	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	—	—	....	—	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	—	—	—	....	—	FJ	Fiji	—	—	—	....	—
BR	Brazil	122	—	—	....	122	FI	Finland	2,310	872	668	....	3,850
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	1,994	1,362	28	....	3,384
VG	British Virgin Islands	23	—	—	....	23	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	—	....	—	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	—	—	—	....	—	GA	Gabon	—	—	—	....	—
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	3,106	1,899	14	....	5,019
CM	Cameroon	—	—	—	....	—	GH	Ghana	—	—	—	....	—
CA	Canada	292	707	71	....	1,070	GI	Gibraltar	—	—	—	....	—
CV	Cape Verde	—	—	—	....	—	GR	Greece	51	113	3	....	167
KY	Cayman Islands	54	52	—	....	106	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	6	—	—	....	6	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	4	—	—	....	4	GG	Guernsey	10	35	—	....	46
HK	China, P. R. (Hong Kong)	446	20	35	....	501	GN	Guinea	—	—	—	....	—

SWEDEN

SWEDEN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	-	-	-	....	-	MQ Martinique	-	-	-	....	-
GY Guyana	-	-	-	....	-	MR Mauritania	-	-	-	....	-
HT Haiti	-	-	-	....	-	MU Mauritius	-	-	-	....	-
HM Heard and McDonald Isl.	-	-	-	....	-	MX Mexico	127	-	-	....	127
HN Honduras	-	-	-	....	-	FM Micronesia, Fed. States of	-	-	-	....	-
HU Hungary	118	9	-	....	127	MD Moldova	-	-	-	....	-
IS Iceland	-	-	10	....	10	MC Monaco	-	-	-	....	-
IN India	22	-	-	....	22	MN Mongolia	-	-	-	....	-
ID Indonesia	55	21	-	....	76	MS Montserrat	-	-	-	....	-
IR Iran, Islamic Republic of	-	-	-	....	-	MA Morocco	..	-	-	....	..
IQ Iraq	-	-	-	....	-	MZ Mozambique	..	-	-	....	..
IE Ireland	294	106	-	....	400	MM Myanmar	-	-	-	....	-
IM Isle of Man	-	-	-	....	-	NA Namibia	1	-	-	....	1
IL Israel	8	-	-	....	8	NR Nauru	-	-	-	....	-
IT Italy	640	1,485	5	....	2,130	NP Nepal	-	-	-	....	-
JM Jamaica	-	-	-	....	-	NL Netherlands	2,041	326	64	....	2,431
JP Japan	2,898	248	-	....	3,147	AN Netherlands Antilles	6	12	-	....	18
JE Jersey	1	2	-	....	3	NC New Caledonia	-	-	-	....	-
JO Jordan	..	-	-	....	..	NZ New Zealand	15	-	85	....	100
KZ Kazakhstan	-	-	-	....	-	NI Nicaragua	-	-	-	....	-
KE Kenya	1	-	-	....	1	NE Niger	-	-	-	....	-
KI Kiribati	..	-	-	....	..	NG Nigeria	-	-	-	....	-
KP Korea, D. P. R. (North)	-	-	-	....	-	NU Niue Island	-	-	-	....	-
KR Korea, Republic of (South)	13	-	-	....	13	NF Norfolk Island	-	-	-	....	-
KW Kuwait	..	-	-	....	..	NO Norway	741	486	312	....	1,539
KG Kyrgyz Republic	-	-	-	....	-	OM Oman	-	-	-	....	-
LA Lao P.D.R.	-	-	-	....	-	PK Pakistan	1	..	-	....	1
LV Latvia	7	-	-	....	7	PW Palau	-	-	-	....	-
LB Lebanon	-	-	-	....	-	PA Panama	1	-	-	....	1
LS Lesotho	-	-	-	....	-	PG Papua New Guinea	-	-	-	....	-
LR Liberia	2	-	-	....	2	PY Paraguay	-	-	-	....	-
LY Libya, S.P.A.J.	-	-	-	....	-	PE Peru	4	-	-	....	4
LI Liechtenstein	-	-	-	....	-	PH Philippines	37	12	-	....	49
LT Lithuania	15	5	-	....	20	PN Pitcairn	-	-	-	....	-
LU Luxembourg	10,339	91	..	....	10,430	PL Poland	154	3	-	....	157
MO Macao	-	-	-	....	-	PT Portugal	6	124	-	....	130
MK Macedonia, F. Y. R. of	-	-	-	....	-	QA Qatar	-	-	-	....	-
MG Madagascar	-	-	-	....	-	RE Réunion	-	-	-	....	-
MW Malawi	-	-	-	....	-	RO Romania	2	9	-	....	10
MY Malaysia	90	..	-	....	90	RU Russian Federation	201	3	-	....	204
MV Maldives	-	-	-	....	-	RW Rwanda	-	-	-	....	-
ML Mali	-	-	-	....	-	SH Saint Helena	-	-	-	....	-
MT Malta	-	-	-	....	-	KN Saint Kitts and Nevis	-	-	-	....	-
MH Marshall Islands	-	-	-	....	-	LC Saint Lucia	-	-	-	....	-

SWEDEN'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total																																																																																																																																																																																																																													
PM	Saint Pierre and Miquelon	—	—	—	—	TO	Tonga	—	—	—	—	VC	St.Vincent & the Grenadines	—	—	—	—	—	TT	Trinidad and Tobago	—	—	—	—	WS	Samoa	—	—	—	—	TN	Tunisia	—	—	—	—	TR	Turkey	11	—	—	11	TM	Turkmenistan	—	—	—	—	TC	Turks and Caicos Islands	—	—	—	—	TV	Tuvalu	—	—	—	—	UG	Uganda	—	—	—	—	UA	Ukraine	1	—	—	1	SG	Singapore	163	6	—	169	AE	United Arab Emirates	—	—	—	—	GB	United Kingdom	4,560	1,258	90	5,908	US	United States	16,251	4,873	878	22,003	UM	U. S. Pacific Islands	—	—	—	—	UY	Uruguay	1	—	—	1	UZ	Uzbekistan	—	—	—	—	VU	Vanuatu	—	—	—	—	VA	Vatican City State	—	—	—	—	VE	Venezuela	8	—	—	8	VN	Vietnam	..	—	—	WF	Wallis and Futuna Islands	—	—	—	—	PS	West Bank/Gaza Strip	—	—	—	—	EH	Western Sahara	—	—	—	—	YE	Yemen, Republic of	—	—	—	—	YU	Yugoslavia, Fed. Rep.	—	—	—	—	ZM	Zambia	..	—	—	ZW	Zimbabwe	1	—	—	1	22	Confidential data	—	—	—	—	NK	Countries not allocated	56	119	—	176	XX	International organizations	—	22	—	22	Total Value of Investment						52,367	16,451	2,739	71,557

THAILAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	—	—	CX	Christmas Island	—	—	—	—	—
AL	Albania	—	—	—	—	—	CO	Colombia	—	—	—	—	—
DZ	Algeria	—	—	—	—	—	KM	Comoros	—	—	—	—	—
AD	Andorra	—	—	—	—	—	ZR	Congo, Dem. Republic of	—	—	—	—	—
AO	Angola	—	—	—	—	—	CG	Congo, Republic of	—	—	—	—	—
AI	Anguilla	—	—	—	—	—	CK	Cook Islands	—	—	—	—	—
AG	Antigua and Barbuda	—	—	—	—	—	CR	Costa Rica	—	—	—	—	—
AR	Argentina	—	—	—	—	—	CI	Côte d'Ivoire	—	—	—	—	—
AM	Armenia	—	—	—	—	—	HR	Croatia	—	—	—	—	—
AW	Aruba	—	—	—	—	—	CU	Cuba	—	—	—	—	—
AU	Australia	4	—	—	—	4	CY	Cyprus	—	—	—	—	—
AT	Austria	—	—	—	—	—	CZ	Czech Republic	—	—	—	—	—
AZ	Azerbaijan	—	—	—	—	—	DK	Denmark	—	—	—	—	—
BS	Bahamas, The	—	—	—	—	—	DJ	Djibouti	—	—	—	—	—
BH	Bahrain	—	—	—	—	—	DM	Dominica	—	—	—	—	—
BD	Bangladesh	—	—	—	—	—	DO	Dominican Republic	—	—	—	—	—
BB	Barbados	—	—	—	—	—	EC	Ecuador	—	—	—	—	—
BY	Belarus	—	—	—	—	—	EG	Egypt	—	—	—	—	—
BE	Belgium	—	—	—	—	—	SV	El Salvador	—	—	—	—	—
BZ	Belize	—	—	—	—	—	GQ	Equatorial Guinea	—	—	—	—	—
BJ	Benin	—	—	—	—	—	ER	Eritrea	—	—	—	—	—
BM	Bermuda	—	—	—	—	—	EE	Estonia	—	—	—	—	—
BT	Bhutan	—	—	—	—	—	ET	Ethiopia	—	—	—	—	—
BO	Bolivia	—	—	—	—	—	FO	Faeroe Islands	—	—	—	—	—
BA	Bosnia and Herzegovina	—	—	—	—	—	FK	Falkland Islands	—	—	—	—	—
BW	Botswana	—	—	—	—	—	FJ	Fiji	—	—	—	—	—
BR	Brazil	—	—	—	—	—	FI	Finland	—	—	—	—	—
IO	British Indian Ocean Terr.	—	—	—	—	—	FR	France	—	—	—	—	—
VG	British Virgin Islands	26	—	—	—	26	GF	French Guiana	—	—	—	—	—
BN	Brunei Darussalam	—	—	—	—	—	PF	French Polynesia	—	—	—	—	—
BG	Bulgaria	—	—	—	—	—	GA	Gabon	—	—	—	—	—
BF	Burkina Faso	—	—	—	—	—	GM	Gambia, The	—	—	—	—	—
BI	Burundi	—	—	—	—	—	GE	Georgia	—	—	—	—	—
KH	Cambodia	4	—	—	—	4	DE	Germany	—	—	—	—	—
CM	Cameroon	—	—	—	—	—	GH	Ghana	—	—	—	—	—
CA	Canada	—	—	—	—	—	GI	Gibraltar	—	—	—	—	—
CV	Cape Verde	—	—	—	—	—	GR	Greece	—	—	—	—	—
KY	Cayman Islands	44	—	—	—	44	GL	Greenland	—	—	—	—	—
CF	Central African Republic	—	—	—	—	—	GD	Grenada	—	—	—	—	—
TD	Chad	—	—	—	—	—	GP	Guadeloupe	—	—	—	—	—
CL	Chile	—	—	—	—	—	GT	Guatemala	—	—	—	—	—
CN	China, P. R. (Mainland)	5	—	—	—	5	GG	Guernsey	—	—	—	—	—
HK	China, P. R. (Hong Kong)	22	—	—	—	22	GN	Guinea	—	—	—	—	—

THAILAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer						Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
GW	Guinea-Bissau	—	—	—	—	—	—	—	—	—	MQ	Martinique	—	—	—	—	—	—	—	—	—
GY	Guyana	—	—	—	—	—	—	—	—	—	MR	Mauritania	—	—	—	—	—	—	—	—	—
HT	Haiti	—	—	—	—	—	—	—	—	—	MU	Mauritius	—	—	—	—	—	—	—	—	—
HM	Heard and McDonald Isl.	—	—	—	—	—	—	—	—	—	MX	Mexico	—	—	—	—	—	—	—	—	—
HN	Honduras	—	—	—	—	—	—	—	—	—	FM	Micronesia, Fed. States of	—	—	—	—	—	—	—	—	—
HU	Hungary	—	—	—	—	—	—	—	—	—	MD	Moldova	—	—	—	—	—	—	—	—	—
IS	Iceland	—	—	—	—	—	—	—	—	—	MC	Monaco	—	—	—	—	—	—	—	—	—
IN	India	—	2	—	—	2	—	—	—	—	MN	Mongolia	—	—	—	—	—	—	—	—	—
ID	Indonesia	—	8	—	—	8	—	—	—	—	MS	Montserrat	—	—	—	—	—	—	—	—	—
IR	Iran, Islamic Republic of	—	—	—	—	—	—	—	—	—	MA	Morocco	—	—	—	—	—	—	—	—	—
IQ	Iraq	—	—	—	—	—	—	—	—	—	MZ	Mozambique	—	—	—	—	—	—	—	—	—
IE	Ireland	—	—	—	—	—	—	—	—	—	MM	Myanmar	—	—	—	—	—	—	—	—	—
IM	Isle of Man	—	—	—	—	—	—	—	—	—	NA	Namibia	—	—	—	—	—	—	—	—	—
IL	Israel	—	—	—	—	—	—	—	—	—	NR	Nauru	—	—	—	—	—	—	—	—	—
IT	Italy	—	—	—	—	—	—	—	—	—	NP	Nepal	1	—	—	—	—	—	—	—	1
JM	Jamaica	—	—	—	—	—	—	—	—	—	NL	Netherlands	—	—	—	—	—	—	—	—	—
JP	Japan	1	—	—	—	1	—	—	—	—	AN	Netherlands Antilles	—	—	—	—	—	—	—	—	—
JE	Jersey	—	—	—	—	—	—	—	—	—	NC	New Caledonia	—	—	—	—	—	—	—	—	—
JO	Jordan	—	—	—	—	—	—	—	—	—	NZ	New Zealand	—	—	—	—	—	—	—	—	—
KZ	Kazakhstan	—	—	—	—	—	—	—	—	—	NI	Nicaragua	—	—	—	—	—	—	—	—	—
KE	Kenya	—	—	—	—	—	—	—	—	—	NE	Niger	—	—	—	—	—	—	—	—	—
KI	Kiribati	—	—	—	—	—	—	—	—	—	NG	Nigeria	—	—	—	—	—	—	—	—	—
KP	Korea, D. P. R. (North)	—	—	—	—	—	—	—	—	—	NU	Niue Island	—	—	—	—	—	—	—	—	—
KR	Korea, Republic of (South)	—	—	—	—	—	—	—	—	—	NF	Norfolk Island	—	—	—	—	—	—	—	—	—
KW	Kuwait	—	—	—	—	—	—	—	—	—	NO	Norway	—	—	—	—	—	—	—	—	—
KG	Kyrgyz Republic	—	—	—	—	—	—	—	—	—	OM	Oman	—	—	—	—	—	—	—	—	—
LA	Lao P.D.R.	—	—	—	—	—	—	—	—	—	PK	Pakistan	—	—	—	—	—	—	—	—	—
LV	Latvia	—	—	—	—	—	—	—	—	—	PW	Palau	—	—	—	—	—	—	—	—	—
LB	Lebanon	—	—	—	—	—	—	—	—	—	PA	Panama	—	—	—	—	—	—	—	—	—
LS	Lesotho	—	—	—	—	—	—	—	—	—	PG	Papua New Guinea	—	—	—	—	—	—	—	—	—
LR	Liberia	—	—	—	—	—	—	—	—	—	PY	Paraguay	—	—	—	—	—	—	—	—	—
LY	Libya, S.P.A.J.	—	—	—	—	—	—	—	—	—	PE	Peru	—	—	—	—	—	—	—	—	—
LI	Liechtenstein	—	—	—	—	—	—	—	—	—	PH	Philippines	6	5	—	—	—	—	—	—	11
LT	Lithuania	—	—	—	—	—	—	—	—	—	PN	Pitcairn	—	—	—	—	—	—	—	—	—
LU	Luxembourg	1	—	—	—	1	—	—	—	—	PL	Poland	—	—	—	—	—	—	—	—	—
MO	Macao	—	—	—	—	—	—	—	—	—	PT	Portugal	—	—	—	—	—	—	—	—	—
MK	Macedonia, F. Y. R. of	—	—	—	—	—	—	—	—	—	QA	Qatar	—	—	—	—	—	—	—	—	—
MG	Madagascar	—	—	—	—	—	—	—	—	—	RE	Réunion	—	—	—	—	—	—	—	—	—
MW	Malawi	—	—	—	—	—	—	—	—	—	RO	Romania	—	—	—	—	—	—	—	—	—
MY	Malaysia	—	—	—	—	—	—	—	—	—	RU	Russian Federation	—	—	—	—	—	—	—	—	—
MV	Maldives	—	—	—	—	—	—	—	—	—	RW	Rwanda	—	—	—	—	—	—	—	—	—
ML	Mali	—	—	—	—	—	—	—	—	—	SH	Saint Helena	—	—	—	—	—	—	—	—	—
MT	Malta	—	—	—	—	—	—	—	—	—	KN	Saint Kitts and Nevis	—	—	—	—	—	—	—	—	—
MH	Marshall Islands	—	—	—	—	—	—	—	—	—	LC	Saint Lucia	—	—	—	—	—	—	—	—	—

THAILAND

THAILAND'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	—	—	—	—	—	TO	Tonga	—	—	—	—	—
VC	St.Vincent & the Grenadines	—	—	—	—	—	TT	Trinidad and Tobago	—	—	—	—	—
WS	Samoa	—	—	—	—	—	TN	Tunisia	—	—	—	—	—
SM	San Marino	—	—	—	—	—	TR	Turkey	—	—	—	—	—
ST	São Tomé and Príncipe	—	—	—	—	—	TM	Turkmenistan	—	—	—	—	—
SA	Saudi Arabia	—	—	—	—	—	TC	Turks and Caicos Islands	—	—	—	—	—
SN	Senegal	—	—	—	—	—	TV	Tuvalu	—	—	—	—	—
SC	Seychelles	—	—	—	—	—	UG	Uganda	—	—	—	—	—
SL	Sierra Leone	—	—	—	—	—	UA	Ukraine	—	—	—	—	—
SG	Singapore	25	—	—	—	25	AE	United Arab Emirates	—	—	—	—	—
SK	Slovak Republic	—	—	—	—	—	GB	United Kingdom	37	—	—	—	37
SI	Slovenia	—	—	—	—	—	US	United States	49	28	—	—	76
SB	Solomon Islands	—	—	—	—	—	UM	U. S. Pacific Islands	—	—	—	—	—
SO	Somalia	—	—	—	—	—	UY	Uruguay	—	—	—	—	—
ZA	South Africa	—	—	—	—	—	UZ	Uzbekistan	—	—	—	—	—
ES	Spain	—	—	—	—	—	VU	Vanuatu	—	—	—	—	—
LK	Sri Lanka	—	—	—	—	—	VA	Vatican City State	—	—	—	—	—
SD	Sudan	—	—	—	—	—	VE	Venezuela	—	—	—	—	—
SR	Suriname	—	—	—	—	—	VN	Vietnam	4	—	—	—	4
SZ	Swaziland	—	—	—	—	—	WF	Wallis and Futuna Islands	—	—	—	—	—
SE	Sweden	—	—	—	—	—	PS	West Bank/Gaza Strip	—	—	—	—	—
CH	Switzerland	1	—	—	—	1	EH	Western Sahara	—	—	—	—	—
SY	Syrian Arab Republic	—	—	—	—	—	YE	Yemen, Republic of	—	—	—	—	—
TW	Taiwan Province of China	—	—	—	—	—	YU	Yugoslavia, Fed. Rep.	—	—	—	—	—
TJ	Tajikistan	—	—	—	—	—	ZM	Zambia	—	—	—	—	—
TZ	Tanzania	—	—	—	—	—	ZW	Zimbabwe	—	—	—	—	—
TH	Thailand	—	—	—	—	—	22	Confidential data	—	—	—	—	—
TG	Togo	—	—	—	—	—	NK	Countries not allocated	3	—	—	—	3
TK	Tokelau Islands	—	—	—	—	—	XX	International organizations	—	—	—	—	—
							Total Value of Investment		232	43	—	—	275

UNITED KINGDOM'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	—	....	—	CX	Christmas Island	—	—	—	....	—
AL	Albania	—	1	—	....	1	CO	Colombia	101	390	55	....	546
DZ	Algeria	—	78	1	....	79	KM	Comoros	—	—	—	....	—
AD	Andorra	—	15	—	....	15	ZR	Congo, Dem. Republic of	47	—	—	....	47
AO	Angola	—	—	—	....	—	CG	Congo, Republic of	—	2	—	....	2
AI	Anguilla	—	—	—	....	—	CK	Cook Islands	—	—	—	....	—
AG	Antigua and Barbuda	—	—	—	....	—	CR	Costa Rica	—	2	—	....	2
AR	Argentina	1,484	4,737	137	....	6,359	CI	Côte d'Ivoire	—	116	1	....	117
AM	Armenia	—	—	—	....	—	HR	Croatia	82	418	36	....	535
AW	Aruba	—	—	—	....	—	CU	Cuba	—	39	9	....	48
AU	Australia	14,304	6,616	478	....	21,399	CY	Cyprus	..	58	6	....	64
AT	Austria	1,329	3,799	25	....	5,153	CZ	Czech Republic	294	1,055	198	....	1,547
AZ	Azerbaijan	—	—	—	....	—	DK	Denmark	2,881	6,074	157	....	9,111
BS	Bahamas, The	(d)	138	86	....	224	DJ	Djibouti	—	—	—	....	—
BH	Bahrain	(d)	40	2	....	42	DM	Dominica	—	—	—	....	—
BD	Bangladesh	(d)	—	—	....	(d)	DO	Dominican Republic	(d)	18	—	....	18
BB	Barbados	(d)	31	—	....	31	EC	Ecuador	4	1,041	23	....	1,067
BY	Belarus	—	—	—	....	—	EG	Egypt	113	173	43	....	328
BE	Belgium	4,327	1,311	232	....	5,870	SV	El Salvador	—	—	—	....	—
BZ	Belize	—	—	—	....	—	GQ	Equatorial Guinea	—	—	—	....	—
BJ	Benin	—	—	—	....	—	ER	Eritrea	—	—	—	....	—
BM	Bermuda	174	806	—	....	980	EE	Estonia	17	125	3	....	145
BT	Bhutan	—	15	—	....	15	ET	Ethiopia	—	—	—	....	—
BO	Bolivia	—	2	—	....	2	FO	Faeroe Islands	—	—	—	....	—
BA	Bosnia and Herzegovina	—	11	—	....	11	FK	Falkland Islands	—	—	—	....	—
BW	Botswana	9	—	—	....	9	FJ	Fiji	—	—	—	....	—
BR	Brazil	4,047	5,667	673	....	10,388	FI	Finland	3,014	6,400	99	....	9,513
IO	British Indian Ocean Terr.	—	—	—	....	—	FR	France	42,123	17,466	655	....	60,243
VG	British Virgin Islands	—	163	4	....	166	GF	French Guiana	—	—	—	....	—
BN	Brunei Darussalam	—	—	1	....	1	PF	French Polynesia	—	—	—	....	—
BG	Bulgaria	4	605	58	....	668	GA	Gabon	—	8	—	....	8
BF	Burkina Faso	—	—	—	....	—	GM	Gambia, The	—	—	—	....	—
BI	Burundi	—	—	—	....	—	GE	Georgia	—	—	—	....	—
KH	Cambodia	—	—	—	....	—	DE	Germany	29,363	62,674	1,100	....	93,137
CM	Cameroon	—	—	—	....	—	GH	Ghana	13	12	12	....	37
CA	Canada	3,716	12,393	363	....	16,472	GI	Gibraltar	—	2	—	....	2
CV	Cape Verde	—	—	—	....	—	GR	Greece	481	8,733	86	....	9,300
KY	Cayman Islands	307	8,167	282	....	8,756	GL	Greenland	—	—	—	....	—
CF	Central African Republic	—	—	—	....	—	GD	Grenada	—	—	—	....	—
TD	Chad	—	—	—	....	—	GP	Guadeloupe	—	—	—	....	—
CL	Chile	700	170	48	....	917	GT	Guatemala	—	—	—	....	—
CN	China, P. R. (Mainland)	775	1,352	588	....	2,716	GG	Guernsey	430	159	—	....	589
HK	China, P. R. (Hong Kong)	17,926	1,791	438	....	20,155	GN	Guinea	—	—	—	....	—

UNITED KINGDOM

UNITED KINGDOM'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

CPIs DATA

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	....	—	MQ Martinique	—	1	—	....	1
GY Guyana	—	—	—	....	—	MR Mauritania	—	—	—	....	—
HT Haiti	—	—	—	....	—	MU Mauritius	23	19	1	....	43
HM Heard and McDonald Isl.	—	—	—	....	—	MX Mexico	3,757	5,313	205	....	9,275
HN Honduras	—	—	—	....	—	FM Micronesia, Fed. States of	—	—	—	....	—
HU Hungary	595	1,587	18	....	2,200	MD Moldova	—	47	—	....	47
IS Iceland	17	156	—	....	173	MC Monaco	—	—	—	....	—
IN India	2,053	722	203	....	2,978	MN Mongolia	—	—	—	....	—
ID Indonesia	733	695	362	....	1,789	MS Montserrat	—	—	—	....	—
IR Iran, Islamic Republic of	—	1	41	....	42	MA Morocco	42	97	14	....	153
IQ Iraq	—	2	—	....	2	MZ Mozambique	—	—	—	....	—
IE Ireland	6,684	5,456	140	....	12,279	MM Myanmar	—	—	—	....	—
IM Isle of Man	23	..	—	....	23	NA Namibia	(d)	—	—	....	(d)
IL Israel	406	179	6	....	591	NR Nauru	—	4	—	....	4
IT Italy	22,367	65,825	359	....	88,551	NP Nepal	—	11	—	....	11
JM Jamaica	—	6	—	....	6	NL Netherlands	24,399	11,519	364	....	36,282
JP Japan	62,766	39,904	4,522	....	107,192	AN Netherlands Antilles	—107	1,426	96	....	1,415
JE Jersey	202	2,760	115	....	3,076	NC New Caledonia	—	—	—	....	—
JO Jordan	47	67	6	....	120	NZ New Zealand	1,448	1,746	90	....	3,284
KZ Kazakhstan	3	111	7	....	121	NI Nicaragua	—	4	5	....	9
KE Kenya	(d)	24	19	....	43	NE Niger	(d)	—	—	....	(d)
KI Kiribati	—	—	—	....	—	NG Nigeria	15	97	1	....	113
KP Korea, D. P. R. (North)	—	86	—	....	86	NU Niue Island	—	—	—	....	—
KR Korea, Republic of (South)	876	3,701	328	....	4,905	NF Norfolk Island	—	—	—	....	—
KW Kuwait	—	207	6	....	214	NO Norway	2,376	4,280	7	....	6,663
KG Kyrgyz Republic	—	—	—	....	—	OM Oman	(d)	21	5	....	25
LA Lao P.D.R.	—	—	—	....	—	PK Pakistan	87	66	15	....	169
LV Latvia	(d)	17	—	....	17	PW Palau	—	—	—	....	—
LB Lebanon	38	401	70	....	509	PA Panama	8	315	4	....	327
LS Lesotho	—	—	—	....	—	PG Papua New Guinea	8	—	—	....	8
LR Liberia	—	2	—	....	2	PY Paraguay	—	—	—	....	—
LY Libya, S.P.A.J.	—	—	3	....	3	PE Peru	259	186	21	....	466
LI Liechtenstein	—	10	—	....	10	PH Philippines	792	932	64	....	1,787
LT Lithuania	20	40	—	....	60	PN Pitcairn	—	—	—	....	—
LU Luxembourg	926	2,730	742	....	4,398	PL Poland	284	1,693	42	....	2,019
MO Macao	—	—	4	....	4	PT Portugal	1,790	1,654	14	....	3,458
MK Macedonia, F. Y. R. of	—	50	6	....	56	QA Qatar	—	5	12	....	17
MG Madagascar	—	—	—	....	—	RE Réunion	—	—	—	....	—
MW Malawi	—	—	—	....	—	RO Romania	15	160	64	....	239
MY Malaysia	2,775	955	15	....	3,745	RU Russian Federation	896	8,225	1,482	....	10,603
MV Maldives	—	—	—	....	—	RW Rwanda	—	—	—	....	—
ML Mali	13	—	—	....	13	SH Saint Helena	—	—	—	....	—
MT Malta	—	4	—	....	4	KN Saint Kitts and Nevis	—	—	—	....	—
MH Marshall Islands	—	—	—	....	—	LC Saint Lucia	—	—	—	....	—

UNITED KINGDOM'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer											
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total				
PM	Saint Pierre and Miquelon	-	-	-	....	-	TT	Trinidad and Tobago	(d)	44	-	....	44		
VC	St.Vincent & the Grenadines	-	-	-	....	-	TN	Tunisia	(d)	186	1	....	187		
WS	Samoa	-	-	-	....	-	TR	Turkey	503	-701	388	....	190		
SM	San Marino	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-			
ST	São Tomé and Príncipe	-	-	-	....	-	TC	Turks and Caicos Islands	-	17	-	....	17		
SA	Saudi Arabia	21	235	27	....	283	TV	Tuvalu	-	-	-	....	-			
SN	Senegal	-	3	6	....	9	UG	Uganda	-	-	5	....	5		
SC	Seychelles	-	-	-	....	-	UA	Ukraine	5	540	141	....	686		
SL	Sierra Leone	-	15	-	....	15	AE	United Arab Emirates	2	-	28	....	31		
SG	Singapore	4,796	294	59	....	5,148	GB	United Kingdom	-	-	-	....	-			
SK	Slovak Republic	(d)	324	108	....	432	US	United States	117,558	126,003	9,741	....	253,302		
SI	Slovenia	18	172	-	....	191	UM	U. S. Pacific Islands	-	-	-	....	-			
SB	Solomon Islands	-	-	-	....	-	UY	Uruguay	-	143	22	....	165		
SO	Somalia	-	-	-	....	-	UZ	Uzbekistan	-	-	1	....	1		
ZA	South Africa	1,140	3,867	136	....	5,143	VU	Vanuatu	-	12	-	....	12		
ES	Spain	26,545	8,393	288	....	35,227	VA	Vatican City State	-	-	-	....	-			
LK	Sri Lanka	43	17	6	....	66	VE	Venezuela	401	1,667	16	....	2,083		
SD	Sudan	-	1	-	....	1	VN	Vietnam	29	19	3	....	52		
SR	Suriname	-	10	-	....	10	WF	Wallis and Futuna Islands	-	-	-	....	-			
SZ	Swaziland	-	-	-	....	-	PS	West Bank/Gaza Strip	-	-	-	....	-			
SE	Sweden	11,930	12,084	181	....	24,196	EH	Western Sahara	-	-	-	....	-			
CH	Switzerland	24,295	1,699	60	....	26,054	YE	Yemen, Republic of	-	-	-	....	-			
SY	Syrian Arab Republic	-	14	-	....	14	YU	Yugoslavia, Fed. Rep.	-	22	1	....	23		
TW	Taiwan Province of China	2,697	389	6	....	3,092	ZM	Zambia	-	1	14	....	16		
TJ	Tajikistan	-	-	-	....	-	ZW	Zimbabwe	21	-	26	....	48		
TZ	Tanzania	-	-	-	....	-	22	Confidential data	164	-	-	....	164		
TH	Thailand	1,081	749	131	....	1,960	NK	Countries not allocated	1,996	1,092	35	....	3,122		
TG	Togo	-	-	-	....	-	XX	International organizations	3,612	9,650	308	....	13,569		
TK	Tokelau Islands	-	-	-	-	Total Value of Investment						461,553	483,354	27,115	972,023
TO	Tonga	-	-	-	-											

UNITED STATES' PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer						Country of Nonresident Issuer							
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	—	—	.....	.....	—	CX	Christmas Island	—	—	.....	.....	—
AL	Albania	—	32	.....	.....	32	CO	Colombia	703	3,423	.....	.....	4,126
DZ	Algeria	(d)	(d)	.....	.....	(d)	KM	Comoros	2	19	.....	.....	21
AD	Andorra	4	9	.....	.....	..	ZR	Congo, Dem. Republic of	—	—	.....	.....	—
AO	Angola	—	—	.....	.....	—	CG	Congo, Republic of	—	13	.....	.....	13
AI	Anguilla	—	—	.....	.....	—	CK	Cook Islands	1	—	.....	.....	1
AG	Antigua and Barbuda	—	—	.....	.....	—	CR	Costa Rica	—	165	.....	.....	165
AR	Argentina	12,788	25,338	.....	.....	38,126	CI	Côte d'Ivoire	2	456	.....	.....	458
AM	Armenia	—	—	.....	.....	—	HR	Croatia	126	370	.....	.....	496
AW	Aruba	11	11	.....	.....	22	CU	Cuba	—	—	.....	.....	—
AU	Australia	30,818	15,765	.....	.....	46,583	CY	Cyprus	116	202	.....	.....	..
AT	Austria	3,707	1,954	.....	.....	5,661	CZ	Czech Republic	763	46	.....	.....	809
AZ	Azerbaijan	—	—	.....	.....	—	DK	Denmark	8,823	7,804	.....	.....	16,627
BS	Bahamas, The	568	342	.....	.....	910	DJ	Djibouti	—	—	.....	.....	—
BH	Bahrain	(d)	(d)	.....	.....	(d)	DM	Dominica	2	—	.....	.....	2
BD	Bangladesh	4	—	.....	.....	..	DO	Dominican Republic	—	86	.....	.....	86
BB	Barbados	1	17	.....	.....	18	EC	Ecuador	95	1,935	.....	.....	2,030
BY	Belarus	1	2	.....	.....	3	EG	Egypt	762	69	.....	.....	831
BE	Belgium	6,006	3,023	.....	.....	9,029	SV	El Salvador	39	11	.....	.....	50
BZ	Belize	29	5	.....	.....	34	GQ	Equatorial Guinea	—	—	.....	.....	—
BJ	Benin	—	—	.....	.....	—	ER	Eritrea	—	—	.....	.....	—
BM	Bermuda	22,322	3,952	.....	.....	26,274	EE	Estonia	17	10	.....	.....	..
BT	Bhutan	—	—	.....	.....	—	ET	Ethiopia	—	—	.....	.....	—
BO	Bolivia	—	12	.....	.....	12	FO	Faeroe Islands	—	—	.....	.....	—
BA	Bosnia and Herzegovina	—	3	.....	.....	3	FK	Falkland Islands	—	—	.....	.....	—
BW	Botswana	131	16	.....	.....	147	FJ	Fiji	—	—	.....	.....	—
BR	Brazil	31,034	20,178	.....	.....	51,212	FI	Finland	14,693	5,889	.....	.....	20,582
IO	British Indian Ocean Terr.	—	—	.....	.....	—	FR	France	84,328	14,662	.....	.....	98,990
VG	British Virgin Islands	697	440	.....	.....	1,137	GF	French Guiana	—	—	.....	.....	—
BN	Brunei Darussalam	—	—	.....	.....	—	PF	French Polynesia	—	—	.....	.....	—
BG	Bulgaria	—	1,308	.....	.....	1,308	GA	Gabon	(d)	(d)	.....	.....	(d)
BF	Burkina Faso	—	—	.....	.....	—	GM	Gambia, The	—	32	.....	.....	32
BI	Burundi	—	—	.....	.....	—	GE	Georgia	—	—	.....	.....	—
KH	Cambodia	1	—	.....	.....	1	DE	Germany	64,501	43,167	.....	.....	107,668
CM	Cameroon	—	4	.....	.....	4	GH	Ghana	357	—	.....	.....	357
CA	Canada	70,144	105,926	.....	.....	176,070	GI	Gibraltar	—	—	.....	.....	—
CV	Cape Verde	—	—	.....	.....	—	GR	Greece	1,513	1,228	.....	.....	2,741
KY	Cayman Islands	5,506	13,553	.....	.....	19,059	GL	Greenland	—	—	.....	.....	—
CF	Central African Republic	—	—	.....	.....	—	GD	Grenada	—	—	.....	.....	—
TD	Chad	—	—	.....	.....	—	GP	Guadeloupe	—	1	.....	.....	1
CL	Chile	4,555	3,530	.....	.....	8,085	GT	Guatemala	2	191	.....	.....	..
CN	China, P. R. (Mainland)	2,255	3,139	.....	.....	5,394	GG	Guernsey	377	72	.....	.....	449
HK	China, P. R. (Hong Kong)	27,903	3,492	.....	.....	31,395	GN	Guinea	—	—	.....	.....	—

UNITED STATES' PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	—	—	MQ Martinique	—	—	—	—	—
GY Guyana	—	—	—	—	—	MR Mauritania	—	—	—	—	—
HT Haiti	—	—	—	—	—	MU Mauritius	64	665	—	—	729
HM Heard and McDonald Isl.	—	—	—	—	—	MX Mexico	34,671	28,538	—	—	63,209
HN Honduras	—	18	—	—	18	FM Micronesia, Fed. States of	—	—	—	—	—
HU Hungary	3,481	1,364	—	—	4,845	MD Moldova	—	39	—	—	39
IS Iceland	3	307	—	—	—	MC Monaco	—	—	—	—	—
IN India	6,308	1,733	—	—	8,041	MN Mongolia	—	—	—	—	—
ID Indonesia	2,475	1,877	—	—	4,352	MS Montserrat	—	—	—	—	—
IR Iran, Islamic Republic of	(d)	(d)	—	—	(d)	MA Morocco	217	343	—	—	560
IQ Iraq	(d)	(d)	—	—	(d)	MZ Mozambique	—	—	—	—	—
IE Ireland	13,966	3,482	—	—	17,448	MM Myanmar	3	139	—	—	142
IM Isle of Man	9	—	—	—	—	NA Namibia	130	3	—	—	133
IL Israel	6,944	5,263	—	—	12,207	NR Nauru	1	—	—	—	1
IT Italy	41,270	17,514	—	—	58,784	NP Nepal	—	—	—	—	—
JM Jamaica	2	327	—	—	329	NL Netherlands	106,030	13,046	—	—	119,076
JP Japan	135,278	30,142	—	—	165,420	AN Netherlands Antilles	15,713	1,187	—	—	16,900
JE Jersey	1,517	37	—	—	1,554	NC New Caledonia	—	—	—	—	—
JO Jordan	40	178	—	—	218	NZ New Zealand	5,218	3,469	—	—	8,687
KZ Kazakhstan	1	126	—	—	127	NI Nicaragua	—	80	—	—	80
KE Kenya	18	17	—	—	35	NE Niger	—	—	—	—	—
KI Kiribati	—	24	—	—	24	NG Nigeria	(d)	(d)	—	—	(d)
KP Korea, D. P. R. (North)	—	—	—	—	—	NU Niue Island	—	—	—	—	—
KR Korea, Republic of (South)	4,425	10,760	—	—	15,185	NF Norfolk Island	—	—	—	—	—
KW Kuwait	(d)	(d)	—	—	(d)	NO Norway	9,401	4,734	—	—	14,135
KG Kyrgyz Republic	—	—	—	—	—	OM Oman	(d)	(d)	—	—	(d)
LA Lao P.D.R.	—	—	—	—	—	PK Pakistan	1,178	342	—	—	1,520
LV Latvia	4	—	—	—	4	PW Palau	—	1	—	—	1
LB Lebanon	133	680	—	—	813	PA Panama	3,544	3,002	—	—	6,546
LS Lesotho	70	3	—	—	73	PG Papua New Guinea	165	9	—	—	174
LR Liberia	924	476	—	—	1,400	PY Paraguay	—	81	—	—	81
LY Libya, S.P.A.J.	(d)	(d)	—	—	(d)	PE Peru	2,273	1,203	—	—	3,476
LI Liechtenstein	5	—	—	—	5	PH Philippines	2,831	4,440	—	—	7,271
LT Lithuania	14	29	—	—	43	PN Pitcairn	—	—	—	—	—
LU Luxembourg	5,122	2,939	—	—	8,061	PL Poland	1,618	2,868	—	—	4,486
MO Macao	—	—	—	—	—	PT Portugal	6,901	1,237	—	—	8,138
MK Macedonia, F. Y. R. of	—	20	—	—	20	QA Qatar	(d)	(d)	—	—	(d)
MG Madagascar	1	1	—	—	2	RE Réunion	—	—	—	—	—
MW Malawi	—	—	—	—	—	RO Romania	4	210	—	—	214
MY Malaysia	4,708	4,327	—	—	9,035	RU Russian Federation	8,337	3,667	—	—	12,004
MV Maldives	—	—	—	—	—	RW Rwanda	—	—	—	—	—
ML Mali	—	—	—	—	—	SH Saint Helena	—	—	—	—	—
MT Malta	—	148	—	—	148	KN Saint Kitts and Nevis	—	—	—	—	—
MH Marshall Islands	—	35	—	—	35	LC Saint Lucia	—	—	—	—	—

UNITED STATES

UNITED STATES' PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer	Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM Saint Pierre and Miquelon	-	-	....	....	-	TO Tonga	-	50	....	....	50
VC St.Vincent & the Grenadines	-	-	....	....	-	TT Trinidad and Tobago	-	464	....	....	464
WS Samoa	-	-	....	....	-	TN Tunisia	-	279	....	....	279
SM San Marino	-	-	....	....	-	TR Turkey	5,908	995	....	....	6,903
ST São Tomé and Príncipe	-	32	....	....	32	TM Turkmenistan	-	-	....	....	-
SA Saudi Arabia	(d)	(d)	....	....	(d)	TC Turks and Caicos Islands	384	31	....	....	415
SN Senegal	-	3	....	....	3	TU Tuvalu	-	-	....	....	-
SC Seychelles	8	46	....	....	54	UG Uganda	1	-	....	....	1
SL Sierra Leone	1	-	....	....	1	UA Ukraine	60	30	....	....	90
SG Singapore	10,083	550	....	....	10,633	AE United Arab Emirates	(d)	(d)	....	....	(d)
SK Slovak Republic	87	97	....	....	184	GB United Kingdom	215,588	54,547	....	....	270,135
SI Slovenia	56	168	....	....	224	US United States	-	-	....	....	-
SB Solomon Islands	-	-	....	....	-	UM U. S. Pacific Islands	-	-	....	....	-
SO Somalia	3	3	....	....	6	UY Uruguay	14	598	....	....	612
ZA South Africa	9,816	2,605	....	....	12,421	UZ Uzbekistan	-	-	....	....	-
ES Spain	25,038	6,887	....	....	31,925	VU Vanuatu	-	-	....	....	-
LK Sri Lanka	130	60	....	....	190	VA Vatican City State	-	-	....	....	-
SD Sudan	-	-	....	....	-	VE Venezuela	1,975	5,813	....	....	7,788
SR Suriname	46	-	....	....	46	VN Vietnam	-	37	....	....	37
SZ Swaziland	1	-	....	....	1	WF Wallis and Futuna Islands	-	-	....	....	-
SE Sweden	38,495	12,995	....	....	51,490	PS West Bank/Gaza Strip	-	-	....	....	-
CH Switzerland	61,439	1,244	....	....	62,683	EH Western Sahara	-	-	....	....	-
SY Syrian Arab Republic	-	-	....	....	-	YE Yemen, Republic of	-	-	....	....	-
TW Taiwan Province of China	4,933	1,284	....	....	6,217	YU Yugoslavia, Fed. Rep.	-	13	....	....	13
TJ Tajikistan	-	-	....	....	-	ZM Zambia	7	2	....	....	9
TZ Tanzania	-	-	....	....	-	ZW Zimbabwe	131	36	....	....	167
TH Thailand	2,150	3,464	....	....	5,614	22 Confidential data	145	1,214	....	....	1,359
TG Togo	-	-	....	....	-	NK Countries not allocated	105	180	....	....	285
TK Tokelau Islands	-	20	....	....	20	XX International organizations	118	16,119	....	....	16,237
						Total Value of Investment	1,197,446	542,898	....	....	1,740,344

VENEZUELA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
AF	Afghanistan, Islamic State	-	-	-	....	-	CX	Christmas Island	-	-	-	....	-
AL	Albania	-	-	-	....	-	CO	Colombia	3	1	-	....	3
DZ	Algeria	-	-	-	....	-	KM	Comoros	-	-	-	....	-
AD	Andorra	-	-	-	....	-	ZR	Congo, Dem. Republic of	-	-	-	....	-
AO	Angola	-	-	-	....	-	CG	Congo, Republic of	-	-	-	....	-
AI	Anguilla	-	-	-	....	-	CK	Cook Islands	-	-	-	....	-
AG	Antigua and Barbuda	-	-	-	....	-	CR	Costa Rica	-	-	-	....	-
AR	Argentina	-	1	15	....	16	CI	Côte d'Ivoire	-	-	-	....	-
AM	Armenia	-	-	-	....	-	HR	Croatia	-	-	-	....	-
AW	Aruba	14	-	-	....	15	CU	Cuba	-	-	-	....	-
AU	Australia	-	-	-	....	-	CY	Cyprus	-	-	-	....	-
AT	Austria	-	-	-	....	-	CZ	Czech Republic	-	-	-	....	-
AZ	Azerbaijan	-	-	-	....	-	DK	Denmark	-	-	-	....	-
BS	Bahamas, The	-	-	-	....	-	DJ	Djibouti	-	-	-	....	-
BH	Bahrain	-	-	-	....	-	DM	Dominica	-	-	-	....	-
BD	Bangladesh	-	-	-	....	-	DO	Dominican Republic	-	-	-	....	-
BB	Barbados	-	-	-	....	-	EC	Ecuador	-	1	-	....	1
BY	Belarus	-	-	-	....	-	EG	Egypt	-	-	-	....	-
BE	Belgium	-	-	-	....	-	SV	El Salvador	-	-	-	....	-
BZ	Belize	-	-	-	....	-	GQ	Equatorial Guinea	-	-	-	....	-
BJ	Benin	-	-	-	....	-	ER	Eritrea	-	-	-	....	-
BM	Bermuda	-	-	-	....	-	EE	Estonia	-	-	-	....	-
BT	Bhutan	-	-	-	....	-	ET	Ethiopia	-	-	-	....	-
BO	Bolivia	-	-	-	....	-	FO	Faeroe Islands	-	-	-	....	-
BA	Bosnia and Herzegovina	-	-	-	....	-	FK	Falkland Islands	-	-	-	....	-
BW	Botswana	-	-	-	....	-	FJ	Fiji	-	-	-	....	-
BR	Brazil	2	6	-	....	8	FI	Finland	-	-	-	....	-
IO	British Indian Ocean Terr.	-	-	-	....	-	FR	France	-	17	-	....	17
VG	British Virgin Islands	-	-	5	....	5	GF	French Guiana	-	-	-	....	-
BN	Brunei Darussalam	-	-	-	....	-	PF	French Polynesia	-	-	-	....	-
BG	Bulgaria	-	-	-	....	-	GA	Gabon	-	-	-	....	-
BF	Burkina Faso	-	-	-	....	-	GM	Gambia, The	-	-	-	....	-
BI	Burundi	-	-	-	....	-	GE	Georgia	-	-	-	....	-
KH	Cambodia	-	-	-	....	-	DE	Germany	-	114	-	....	114
CM	Cameroon	-	-	-	....	-	GH	Ghana	-	-	-	....	-
CA	Canada	-	-	29	....	29	GI	Gibraltar	-	-	-	....	-
CV	Cape Verde	-	-	-	....	-	GR	Greece	-	-	-	....	-
KY	Cayman Islands	1	7	-	....	8	GL	Greenland	-	-	-	....	-
CF	Central African Republic	-	-	-	....	-	GD	Grenada	-	-	-	....	-
TD	Chad	-	-	-	....	-	GP	Guadeloupe	-	-	-	....	-
CL	Chile	-	-	-	....	-	GT	Guatemala	-	-	-	....	-
CN	China, P. R. (Mainland)	-	-	-	....	-	GG	Guernsey	-	-	-	....	-
HK	China, P. R. (Hong Kong)	-	-	-	....	-	GN	Guinea	-	-	-	....	-

VENEZUELA

VENEZUELA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term Short-term				Total	Country of Nonresident Issuer	Long-term Short-term				Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
GW Guinea-Bissau	—	—	—	—	—	MQ Martinique	—	—	—	—	—
GY Guyana	—	—	—	—	—	MR Mauritania	—	—	—	—	—
HT Haiti	—	—	—	—	—	MU Mauritius	—	—	—	—	—
HM Heard and McDonald Isl.	—	—	—	—	—	MX Mexico	—	2	3	—	5
HN Honduras	—	—	—	—	—	FM Micronesia, Fed. States of	—	—	—	—	—
HU Hungary	—	—	—	—	—	MD Moldova	—	—	—	—	—
IS Iceland	—	—	—	—	—	MC Monaco	—	—	—	—	—
IN India	—	—	—	—	—	MN Mongolia	—	—	—	—	—
ID Indonesia	—	—	—	—	—	MS Montserrat	—	—	—	—	—
IR Iran, Islamic Republic of	—	—	—	—	—	MA Morocco	—	—	—	—	—
IQ Iraq	—	—	—	—	—	MZ Mozambique	—	—	—	—	—
IE Ireland	—	—	—	—	—	MM Myanmar	—	—	—	—	—
IM Isle of Man	—	—	—	—	—	NA Namibia	—	—	—	—	—
IL Israel	—	—	—	—	—	NR Nauru	—	—	—	—	—
IT Italy	—	—	—	—	—	NP Nepal	—	—	—	—	—
JM Jamaica	—	—	—	—	—	NL Netherlands	—	22	—	—	22
JP Japan	—	—	—	—	—	AN Netherlands Antilles	—	1	1	—	3
JE Jersey	—	—	—	—	—	NC New Caledonia	—	—	—	—	—
JO Jordan	—	—	—	—	—	NZ New Zealand	—	—	—	—	—
KZ Kazakhstan	—	—	—	—	—	NI Nicaragua	—	—	—	—	—
KE Kenya	—	—	—	—	—	NE Niger	—	—	—	—	—
KI Kiribati	—	—	—	—	—	NG Nigeria	—	—	—	—	—
KP Korea, D. P. R. (North)	—	—	—	—	—	NU Niue Island	—	—	—	—	—
KR Korea, Republic of (South)	—	—	—	—	—	NF Norfolk Island	—	—	—	—	—
KW Kuwait	—	—	—	—	—	NO Norway	—	—	—	—	—
KG Kyrgyz Republic	—	—	—	—	—	OM Oman	—	—	—	—	—
LA Lao P.D.R.	—	—	—	—	—	PK Pakistan	—	—	—	—	—
LV Latvia	—	—	—	—	—	PW Palau	—	—	—	—	—
LB Lebanon	—	—	—	—	—	PA Panama	4	—	1	—	5
LS Lesotho	—	—	—	—	—	PG Papua New Guinea	—	—	—	—	—
LR Liberia	—	—	—	—	—	PY Paraguay	—	—	—	—	—
LY Libya, S.P.A.J.	—	—	—	—	—	PE Peru	—	—	—	—	—
LI Liechtenstein	—	—	—	—	—	PH Philippines	—	—	—	—	—
LT Lithuania	—	—	—	—	—	PN Pitcairn	—	—	—	—	—
LU Luxembourg	—	1	—	—	1	PL Poland	—	—	—	—	—
MO Macao	—	—	—	—	—	PT Portugal	—	—	—	—	—
MK Macedonia, F. Y. R. of	—	—	—	—	—	QA Qatar	—	—	—	—	—
MG Madagascar	—	—	—	—	—	RE Réunion	—	—	—	—	—
MW Malawi	—	—	—	—	—	RO Romania	—	—	—	—	—
MY Malaysia	—	—	—	—	—	RU Russian Federation	—	1	—	—	1
MV Maldives	—	—	—	—	—	RW Rwanda	—	—	—	—	—
ML Mali	—	—	—	—	—	SH Saint Helena	—	—	—	—	—
MT Malta	—	—	—	—	—	KN Saint Kitts and Nevis	—	—	—	—	—
MH Marshall Islands	—	—	—	—	—	LC Saint Lucia	—	—	—	—	—

VENEZUELA'S PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total	Country of Nonresident Issuer		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total
PM	Saint Pierre and Miquelon	-	-	-	....	-	TO	Tonga	-	-	-	....	-
VC	St. Vincent & the Grenadines	-	-	-	....	-	TT	Trinidad and Tobago	-	-	-	....	-
WS	Samoa	-	-	-	....	-	TN	Tunisia	-	-	-	....	-
SM	San Marino	-	-	-	....	-	TR	Turkey	-	-	-	....	-
ST	São Tomé and Príncipe	-	-	-	....	-	TM	Turkmenistan	-	-	-	....	-
SA	Saudi Arabia	-	-	-	....	-	TC	Turks and Caicos Islands	-	-	-	....	-
SN	Senegal	-	-	-	....	-	TV	Tuvalu	-	-	-	....	-
SC	Seychelles	-	-	-	....	-	UG	Uganda	-	-	-	....	-
SL	Sierra Leone	-	-	-	....	-	UA	Ukraine	-	-	-	....	-
SG	Singapore	-	-	-	....	-	AE	United Arab Emirates	-	-	-	....	-
SK	Slovak Republic	-	-	-	....	-	GB	United Kingdom	-	-	-	....	-
SI	Slovenia	-	-	-	....	-	US	United States	12	2,193	500	....	2,705
SB	Solomon Islands	-	-	-	....	-	UM	U. S. Pacific Islands	-	-	-	....	-
SO	Somalia	-	-	-	....	-	UY	Uruguay	-	-	-	....	-
ZA	South Africa	-	-	-	....	-	UZ	Uzbekistan	-	-	-	....	-
ES	Spain	-	-	-	....	-	VU	Vanuatu	-	-	-	....	-
LK	Sri Lanka	-	-	-	....	-	VA	Vatican City State	-	-	-	....	-
SD	Sudan	-	-	-	....	-	VE	Venezuela	-	-	-	....	-
SR	Suriname	-	-	-	....	-	VN	Vietnam	-	-	-	....	-
SZ	Swaziland	-	-	-	....	-	WF	Wallis and Futuna Islands	-	-	-	....	-
SE	Sweden	-	-	-	....	-	PS	West Bank/Gaza Strip	-	-	-	....	-
CH	Switzerland	-	16	-	....	16	EH	Western Sahara	-	-	-	....	-
SY	Syrian Arab Republic	-	-	-	....	-	YE	Yemen, Republic of	-	-	-	....	-
TW	Taiwan Province of China	-	-	-	....	-	YU	Yugoslavia, Fed. Rep.	-	-	-	....	-
TJ	Tajikistan	-	-	-	....	-	ZM	Zambia	-	-	-	....	-
TZ	Tanzania	-	-	-	....	-	ZW	Zimbabwe	-	-	-	....	-
TH	Thailand	-	-	-	....	-	22	Confidential data	-	-	1	....	1
TG	Togo	-	-	-	....	-	NK	Countries not allocated	-	-	-	....	-
TK	Tokelau Islands	-	-	-	-	XX	International organizations	-	-	-	-
							Total Value of Investment		36	2,384	555	2,975

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TABLE III.1 SUPPLEMENTARY DATA ON PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997
(in millions of US dollars)

Country of Nonresident Issuer	SEFER/IO*	BIS**	Total	Country of Nonresident Issuer	SEFER/IO*	BIS**	Total
AF Afghanistan, Islamic State	—	—	—	CX Christmas Island	—	—	—
AL Albania	—	—	—	CO Colombia	(d)	98	98
DZ Algeria	(d)	—	(d)	KM Comoros	—	—	—
AD Andorra	—	—	—	ZR Congo, Dem. Republic of	(d)	—	(d)
AO Angola	—	—	—	CG Congo, Republic of	—	—	—
AI Anguilla	—	—	—	CK Cook Islands	—	—	—
AG Antigua and Barbuda	—	—	—	CR Costa Rica	(d)	(d)	(d)
AR Argentina	314	1,381	1,695	CI Côte d'Ivoire	(d)	(d)	(d)
AM Armenia	—	—	—	HR Croatia	(d)	(d)	(d)
AW Aruba	—	—	—	CU Cuba	—	—	—
AU Australia	2,166	2,459	4,625	CY Cyprus	(d)	(d)	(d)
AT Austria	1,194	6,896	8,090	CZ Czech Republic	(d)	(d)	(d)
AZ Azerbaijan	—	—	—	DK Denmark	3,067	2,781	5,848
BS Bahamas, The	(d)	(d)	(d)	DJ Djibouti	—	—	—
BH Bahrain	—	(d)	(d)	DM Dominica	—	(d)	(d)
BD Bangladesh	—	(d)	(d)	DO Dominican Republic	—	(d)	(d)
BB Barbados	(d)	—	(d)	EC Ecuador	(d)	(d)	(d)
BY Belarus	—	—	—	EG Egypt	(d)	(d)	(d)
BE Belgium	1,815	(d)	1,815	SV El Salvador	(d)	—	(d)
BZ Belize	—	—	—	GQ Equatorial Guinea	—	—	—
BJ Benin	(d)	—	(d)	ER Eritrea	—	—	—
BM Bermuda	(d)	328	328	EE Estonia	(d)	(d)	(d)
BT Bhutan	—	—	—	ET Ethiopia	—	—	—
BO Bolivia	(d)	—	(d)	FO Faeroe Islands	—	—	—
BA Bosnia and Herzegovina	—	(d)	(d)	FK Falkland Islands	—	—	—
BW Botswana	(d)	—	(d)	FJ Fiji	—	—	—
BR Brazil	478	2,246	2,724	FI Finland	1,842	3,835	5,677
IO British Indian Ocean Terr.	—	—	—	FR France	15,524	12,472	27,996
VG British Virgin Islands	—	(d)	(d)	GF French Guiana	—	—	—
BN Brunei Darussalam	—	(d)	(d)	PF French Polynesia	—	—	—
BG Bulgaria	(d)	(d)	(d)	GA Gabon	—	—	—
BF Burkina Faso	(d)	(d)	(d)	GM Gambia, The	—	—	—
BI Burundi	—	—	—	GE Georgia	—	—	—
KH Cambodia	—	—	—	DE Germany	77,477	(d)	77,477
CM Cameroon	(d)	—	(d)	GH Ghana	(d)	—	(d)
CA Canada	6,173	6,463	12,636	GI Gibraltar	—	—	—
CV Cape Verde	—	—	—	GR Greece	(d)	2,906	2,906
KY Cayman Islands	(d)	3,998	3,998	GL Greenland	—	—	—
CF Central African Republic	—	—	—	GD Grenada	—	—	—
TD Chad	—	—	—	GP Guadeloupe	—	—	—
CL Chile	(d)	(d)	(d)	GT Guatemala	—	—	—
CN China, P. R. (Mainland)	(d)	(d)	(d)	GG Guernsey	—	—	—
HK China, P. R. (Hong Kong)	(d)	(d)	(d)	GN Guinea	(d)	—	(d)

SUPPLEMENTARY DATA

TABLE III.1 SUPPLEMENTARY DATA ON PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (*continued*)

Country of Nonresident Issuer	SEFER/IO*	BIS**	Total	Country of Nonresident Issuer	SEFER/IO*	BIS**	Total
GW Guinea-Bissau	(d)	—	(d)	MQ Martinique	—	—	—
GY Guyana	—	(d)	(d)	MR Mauritania	—	—	—
HT Haiti	—	—	—	MU Mauritius	(d)	(d)	(d)
HM Heard and McDonald Isl.	—	—	—	MX Mexico	419	1,362	1,781
HN Honduras	(d)	—	(d)	FM Micronesia, Fed. States of	—	—	—
HU Hungary	(d)	(d)	(d)	MD Moldova	—	—	—
IS Iceland	51	(d)	51	MC Monaco	—	(d)	(d)
IN India	231	254	485	MN Mongolia	—	—	—
ID Indonesia	76	607	683	MS Montserrat	—	—	—
IR Iran, Islamic Republic of	—	(d)	(d)	MA Morocco	(d)	(d)	(d)
IQ Iraq	—	(d)	(d)	MZ Mozambique	—	—	—
IE Ireland	221	3,376	3,597	MM Myanmar	—	(d)	(d)
IM Isle of Man	—	—	—	NA Namibia	(d)	(d)	(d)
IL Israel	40	34	74	NR Nauru	—	—	—
IT Italy	3,639	28,547	32,186	NP Nepal	—	—	—
JM Jamaica	(d)	—	(d)	NL Netherlands	3,642	14,903	18,545
JP Japan	19,314	30,306	49,620	AN Netherlands Antilles	(d)	1,993	1,993
JE Jersey	—	—	—	NC New Caledonia	—	—	—
JO Jordan	(d)	—	(d)	NZ New Zealand	577	427	1,004
KZ Kazakhstan	(d)	—	(d)	NI Nicaragua	—	—	—
KE Kenya	(d)	—	(d)	NE Niger	(d)	—	(d)
KI Kiribati	—	—	—	NG Nigeria	(d)	(d)	(d)
KP Korea, D. P. R. (North)	—	—	—	NU Niue Island	—	—	—
KR Korea, Republic of (South)	131	5,575	5,706	NF Norfolk Island	—	—	—
KW Kuwait	—	(d)	(d)	NO Norway	144	1,915	2,059
KG Kyrgyz Republic	—	—	—	OM Oman	(d)	—	(d)
LA Lao P.D.R.	—	(d)	(d)	PK Pakistan	(d)	(d)	(d)
LV Latvia	(d)	(d)	(d)	PW Palau	—	—	—
LB Lebanon	(d)	(d)	(d)	PA Panama	(d)	—	(d)
LS Lesotho	—	—	—	PG Papua New Guinea	(d)	—	(d)
LR Liberia	—	(d)	(d)	PY Paraguay	—	—	—
LY Libya, S.P.A.J.	—	—	—	PE Peru	70	(d)	70
LI Liechtenstein	—	(d)	(d)	PH Philippines	98	408	506
LT Lithuania	(d)	(d)	(d)	PN Pitcairn	—	—	—
LU Luxembourg	117	(d)	117	PL Poland	21	(d)	21
MO Macao	—	(d)	(d)	PT Portugal	689	2,341	3,030
MK Macedonia, F. Y. R. of	—	(d)	(d)	QA Qatar	(d)	—	(d)
MG Madagascar	(d)	—	(d)	RE Réunion	—	—	—
MW Malawi	(d)	—	(d)	RO Romania	(d)	(d)	(d)
MY Malaysia	173	526	699	RU Russian Federation	(d)	806	806
MV Maldives	—	—	—	RW Rwanda	—	—	—
ML Mali	(d)	—	(d)	SH Saint Helena	—	—	—
MT Malta	—	(d)	(d)	KN Saint Kitts and Nevis	—	—	—
MH Marshall Islands	—	—	—	LC Saint Lucia	—	—	—

TABLE III.1 SUPPLEMENTARY DATA ON PORTFOLIO INVESTMENT ASSETS AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer	SEFER/IO*	BIS**	Total	Country of Nonresident Issuer	SEFER/IO*	BIS**	Total
PM Saint Pierre and Miquelon	—	—	—	TO Tonga	—	—	—
VC St. Vincent & the Grenadines	—	—	—	TT Trinidad and Tobago	(d)	—	(d)
WS Samoa	(d)	—	(d)	TN Tunisia	(d)	(d)	(d)
SM San Marino	—	—	—	TR Turkey	100	1,528	1,628
ST São Tomé and Príncipe	—	—	—	TM Turkmenistan	—	—	—
SA Saudi Arabia	(d)	(d)	(d)	TC Turks and Caicos Islands	—	—	—
SN Senegal	(d)	—	(d)	TV Tuvalu	—	—	—
SC Seychelles	—	—	—	UG Uganda	(d)	—	(d)
SL Sierra Leone	—	—	—	UA Ukraine	—	—	—
SG Singapore	246	(d)	246	AE United Arab Emirates	—	(d)	(d)
SK Slovak Republic	(d)	(d)	(d)	GB United Kingdom	18,647	8,562	27,209
SI Slovenia	(d)	(d)	(d)	US United States	327,495	15,175	342,670
SB Solomon Islands	—	—	—	UM U. S. Pacific Islands	—	(d)	(d)
SO Somalia	—	—	—	UY Uruguay	(d)	(d)	(d)
ZA South Africa	227	284	511	UZ Uzbekistan	(d)	—	(d)
ES Spain	1,215	8,941	10,156	VU Vanuatu	—	(d)	(d)
LK Sri Lanka	(d)	(d)	(d)	VA Vatican City State	—	—	—
SD Sudan	—	—	—	VE Venezuela	95	523	618
SR Suriname	—	—	—	VN Vietnam	(d)	(d)	(d)
SZ Swaziland	(d)	—	(d)	WF Wallis and Futuna Islands	—	—	—
SE Sweden	3,565	5,290	8,855	PS West Bank/Gaza Strip	—	—	—
CH Switzerland	1,368	(d)	1,368	EH Western Sahara	—	—	—
SY Syrian Arab Republic	—	—	—	YE Yemen, Republic of	—	—	—
TW Taiwan Province of China	(d)	576	576	YU Yugoslavia, Fed. Rep.	—	—	—
TJ Tajikistan	(d)	—	(d)	ZM Zambia	(d)	—	(d)
TZ Tanzania	(d)	—	(d)	ZW Zimbabwe	(d)	—	(d)
TH Thailand	42	1,408	1,450	22 Confidential data	2,082	54,353	56,435
TG Togo	—	—	—	NK Countries not allocated	—	—	—
TK Tokelau Islands	—	—	—	XX International organizations	11,337	6,978	18,315
				Total Value of Investment	506,122	242,861	748,983

*A Survey of Country Distribution of Long-term Securities Held as Foreign Exchange Reserve Assets (SEFER) was used to collect information on equity and long-term debt securities held as reserve assets by monetary authorities. Data from a survey of equity and long-term debt securities held by selected international organizations (IO) mainly for the purpose of operating pension funds for staff were also used to supplement CPIS data. To maximize the amount of geographical detail to be disseminated from the SEFER and IO surveys, data on international organizations and reserves were merged, and data on bonds and equities were combined.

**Bank for International Settlements (BIS) data on banks' holdings of nonresident debt securities for some countries that did not participate in the CPIS (Germany, Switzerland, Luxembourg, and Hong Kong SAR)

TABLE III.2 TOTAL PORTFOLIO INVESTMENT ASSETS REPORTED TO THE IMF AT END-DECEMBER 1997

(in millions of US dollars)

Country of Nonresident Issuer	Long-term		Short-term		Total	Country of Nonresident Issuer	Long-term		Short-term		Total
	Equity Securities	Debt Securities	Debt Securities	Financial Derivatives			Equity Securities	Debt Securities	Debt Securities	Financial Derivatives	
AF Afghanistan, Islamic State	—	—	—	—	—	CX Christmas Island	—	—	—	—	—
AL Albania	—	117	—	—	117	CO Colombia	1,113	4,548	57	—	5,718
DZ Algeria	..	82	1	—	83	KM Comoros	6	42	—	—	48
AD Andorra	4	24	—	—	28	ZR Congo, Dem. Republic of	55	1	—	—	56
AO Angola	1	—	—	—	1	CG Congo, Republic of	..	15	—	—	16
AI Anguilla	—	—	—	—	—	CK Cook Islands	1	—	—	—	1
AG Antigua and Barbuda	1	—	—	—	1	CR Costa Rica	1	169	—	—	170
AR Argentina	16,806	44,699	301	—	61,806	CI Côte d'Ivoire	12	604	1	—	617
AM Armenia	—	—	—	—	—	HR Croatia	364	1,231	36	—	1,631
AW Aruba	36	16	..	—	53	CU Cuba	—	39	9	—	48
AU Australia	54,059	62,676	1,474	13	118,222	CY Cyprus	245	320	6	—	571
AT Austria	6,841	30,011	125	—	36,976	CZ Czech Republic	1,416	1,725	207	—	3,348
AZ Azerbaijan	—	—	—	—	—	DK Denmark	15,884	38,585	385	—	54,854
BS Bahamas, The	895	1,091	121	—	2,107	DJ Djibouti	—	—	—	—	—
BH Bahrain	14	57	2	1	74	DM Dominica	2	—	—	—	2
BD Bangladesh	11	2	—	—	13	DO Dominican Republic	—	137	—	—	137
BB Barbados	7	90	—	—	97	EC Ecuador	121	3,333	23	—	3,477
BY Belarus	1	2	—	—	3	EG Egypt	941	242	43	—	1,226
BE Belgium	17,013	28,224	481	10	45,729	SV El Salvador	39	11	—	—	50
BZ Belize	29	5	—	—	34	GQ Equatorial Guinea	—	—	—	—	—
BJ Benin	..	—	—	—	..	ER Eritrea	—	—	—	—	—
BM Bermuda	24,975	7,231	12	—	32,218	EE Estonia	159	175	3	—	337
BT Bhutan	—	15	—	—	15	ET Ethiopia	—	—	—	—	—
BO Bolivia	18	14	8	—	40	FO Faeroe Islands	—	—	—	—	—
BA Bosnia and Herzegovina	—	26	—	—	26	FK Falkland Islands	—	—	—	—	—
BW Botswana	144	16	—	—	160	FJ Fiji	—	—	—	—	—
BR Brazil	43,311	38,946	777	5	83,039	FI Finland	23,672	35,691	939	—	60,301
IO British Indian Ocean Terr.	20	—	—	—	20	FR France	163,110	105,145	2,221	353	270,829
VG British Virgin Islands	3,313	1,562	61	—	4,936	GF French Guiana	—	—	—	—	—
BN Brunei Darussalam	1	—	1	—	2	PF French Polynesia	..	—	—	—	..
BG Bulgaria	4	2,569	58	—	2,632	GA Gabon	155	8	—	—	163
BF Burkina Faso	..	—	—	—	..	GM Gambia, The	—	32	—	—	32
BI Burundi	1	..	—	—	1	GE Georgia	—	—	—	—	—
KH Cambodia	5	—	—	—	5	DE Germany	142,975	408,056	2,435	61	553,527
CM Cameroon	6	50	—	—	55	GH Ghana	385	12	12	—	409
CA Canada	81,603	178,077	1,848	13	261,541	GI Gibraltar	4	79	—	—	83
CV Cape Verde	—	—	—	—	—	GR Greece	3,971	23,473	142	—	27,586
KY Cayman Islands	12,608	94,101	5,600	—	112,309	GL Greenland	—	—	—	—	—
CF Central African Republic	—	—	—	—	—	GD Grenada	—	—	—	—	—
TD Chad	—	—	—	—	—	GP Guadeloupe	5	14	—	—	19
CL Chile	5,880	3,755	48	—	9,683	GT Guatemala	4	191	—	—	195
CN China, P. R. (Mainland)	4,598	9,562	610	—	14,770	GG Guernsey	871	310	2	—	1,183
HK China, P. R. (Hong Kong)	62,768	9,348	1,188	82	73,385	GN Guinea	4	—	—	—	4

TABLE III.2 TOTAL PORTFOLIO INVESTMENT ASSETS REPORTED TO THE IMF AT END-DECEMBER 1997 (continued)

Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total	Country of Nonresident Issuer	Long-term		Short-term	Financial Derivatives	Total
	Equity Securities	Debt Securities	Debt Securities				Equity Securities	Debt Securities	Debt Securities		
GW Guinea-Bissau	-	-	-	-	-	MQ Martinique	-	1	-	-	1
GY Guyana	-	-	-	-	-	MR Mauritania	-	-	-	-	-
HT Haiti	-	-	-	-	-	MU Mauritius	91	774	1	-	866
HM Heard and McDonald Isl.	-	-	-	-	-	MX Mexico	44,245	47,437	262	-	91,945
HN Honduras	..	18	-	-	18	FM Micronesia, Fed. States of	-	-	-	-	-
HU Hungary	5,267	7,393	21	-	12,682	MD Moldova	-	93	-	-	93
IS Iceland	39	965	161	-	1,165	MC Monaco	18	-	-	-	18
IN India	10,365	4,404	203	-	14,972	MN Mongolia	-	-	-	-	-
ID Indonesia	4,245	5,226	872	-	10,343	MS Montserrat	-	12	-	-	12
IR Iran, Islamic Republic of	..	49	41	-	91	MA Morocco	725	563	14	-	1,302
IQ Iraq	-	2	-	-	2	MZ Mozambique	7	-	-	-	7
IE Ireland	28,032	29,217	467	-	57,716	MM Myanmar	12	140	-	-	152
IM Isle of Man	32	1	-	-	33	NA Namibia	131	5	-	-	136
IL Israel	7,829	6,077	26	-	13,932	NR Nauru	1	9	-	-	10
IT Italy	79,058	162,538	566	-	242,162	NP Nepal	1	11	-	-	11
JM Jamaica	3	343	-	-	346	NL Netherlands	164,448	116,814	1,938	133	283,334
JP Japan	242,179	144,852	7,380	-	394,411	AN Netherlands Antilles	22,408	23,267	1,449	-	47,124
JE Jersey	1,798	5,311	159	-	7,268	NC New Caledonia	-	-	-	-	-
JO Jordan	91	330	6	-	426	NZ New Zealand	7,446	9,974	627	-	18,048
KZ Kazakhstan	15	343	7	-	365	NI Nicaragua	-	84	5	-	89
KE Kenya	19	41	19	-	78	NE Niger	-	..	-	-	..
KI Kiribati	..	24	-	-	24	NG Nigeria	15	190	1	-	206
KP Korea, D. P. R. (North)	1	90	-	-	91	NU Niue Island	-	-	-	-	-
KR Korea, Republic of (South)	6,070	31,254	704	18	38,047	NF Norfolk Island	-	-	-	-	-
KW Kuwait	..	211	6	-	218	NO Norway	14,734	16,838	840	-	32,413
KG Kyrgyz Republic	-	-	-	-	-	OM Oman	-	47	5	-	52
LA Lao P.D.R.	-	-	-	-	-	PK Pakistan	1,379	483	15	-	1,877
LV Latvia	14	18	-	-	32	PW Palau	-	1	-	-	1
LB Lebanon	182	1,122	71	-	1,374	PA Panama	3,728	3,823	50	-	7,601
LS Lesotho	70	3	-	-	73	PG Papua New Guinea	191	12	-	-	203
LR Liberia	964	478	-	-	1,442	PY Paraguay	..	81	-	-	81
LY Libya, S.P.A.J.	1	-	3	-	3	PE Peru	2,866	1,685	21	-	4,572
LI Liechtenstein	16	10	-	-	26	PH Philippines	4,652	7,206	98	-	11,956
LT Lithuania	54	112	-	-	167	PN Pitcairn	-	-	-	-	-
LU Luxembourg	105,415	40,708	4,248	1	150,372	PL Poland	2,470	5,507	42	-	8,019
MO Macao	320	15	4	-	339	PT Portugal	10,166	14,341	184	1	24,692
MK Macedonia, F. Y. R. of	-	72	6	-	78	QA Qatar	12	5	12	-	29
MG Madagascar	1	1	-	-	2	RE Réunion	-	15	-	-	15
MW Malawi	6	-	-	-	6	RO Romania	31	917	67	-	1,015
MY Malaysia	14,628	10,541	417	2	25,588	RU Russian Federation	10,916	17,528	1,687	-	30,131
MV Maldives	-	-	-	-	-	RW Rwanda	-	-	-	-	-
ML Mali	13	-	-	-	13	SH Saint Helena	-	-	-	-	-
MT Malta	1	166	-	-	168	KN Saint Kitts and Nevis	22	-	-	-	22
MH Marshall Islands	-	35	-	-	35	LC Saint Lucia	-	..	-	-	..

TOTAL PORTFOLIO INVESTMENT ASSETS

TABLE III.2 TOTAL PORTFOLIO INVESTMENT ASSETS REPORTED TO THE IMF AT END-DECEMBER 1997 (concluded)

Country of Nonresident Issuer						Country of Nonresident Issuer										
		Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			Equity Securities	Long-term Debt Securities	Short-term Debt Securities	Financial Derivatives	Total			
PM	Saint Pierre and Miquelon	—	—	—	—	—	TO	Tonga	—	50	—	—	50			
VC	St.Vincent & the Grenadines	—	—	—	—	—	TT	Trinidad and Tobago	79	508	—	—	586			
WS	Samoa	—	—	—	—	—	TN	Tunisia	9	917	1	—	927			
SM	San Marino	—	—	—	—	—	TR	Turkey	6,892	6,486	388	—	13,766			
ST	São Tomé and Príncipe	—	32	—	—	32	TM	Turkmenistan	—	—	—	—	—			
SA	Saudi Arabia	25	235	27	—	286	TC	Turks and Caicos Islands	385	115	170	—	670			
SN	Senegal	4	6	6	—	16	TV	Tuvalu	—	—	—	—	—			
SC	Seychelles	8	46	—	—	54	UG	Uganda	1	—	5	—	6			
SL	Sierra Leone	1	15	—	—	16	UA	Ukraine	71	651	231	—	953			
SG	Singapore	19,261	1,952	129	87	21,429	AE	United Arab Emirates	8	8	28	6	50			
SK	Slovak Republic	163	824	151	—	1,138	GB	United Kingdom	313,329	232,421	7,080	1,836	554,665			
SI	Slovenia	87	513	—	—	599	US	United States	429,274	887,960	36,239	1,412	1,354,885			
SB	Solomon Islands	—	—	—	—	—	UM	U. S. Pacific Islands	114	6	—	—	119			
SO	Somalia	3	3	—	—	6	UY	Uruguay	44	787	22	—	853			
ZA	South Africa	12,689	8,130	143	8	20,970	UZ	Uzbekistan	1	—	1	—	2			
ES	Spain	67,059	61,230	654	2	128,945	VU	Vanuatu	24	21	—	—	44			
LK	Sri Lanka	228	92	6	—	326	VA	Vatican City State	—	—	—	—	—			
SD	Sudan	—	1	—	—	1	VE	Venezuela	3,341	9,531	16	—	12,888			
SR	Suriname	46	10	—	—	56	VN	Vietnam	78	69	7	—	154			
SZ	Swaziland	1	—	—	—	1	WF	Wallis and Futuna Islands	—	—	—	—	—			
SE	Sweden	61,932	73,875	790	1	136,598	PS	West Bank/Gaza Strip	—	—	—	—	—			
CH	Switzerland	126,667	8,979	216	350	136,212	EH	Western Sahara	—	—	—	—	—			
SY	Syrian Arab Republic	—	20	—	—	20	YE	Yemen, Republic of	—	—	—	—	—			
TW	Taiwan Province of China	9,270	2,544	21	7	11,842	YU	Yugoslavia, Fed. Rep.	—	40	1	—	41			
TJ	Tajikistan	—	—	—	—	—	ZM	Zambia	17	3	14	—	35			
TZ	Tanzania	3	—	—	—	3	ZW	Zimbabwe	168	36	26	—	230			
TH	Thailand	4,499	8,108	276	6	12,889	22	Confidential data	3,145	62,965	560	—	66,670			
TG	Togo	—	—	—	—	—	NK	Countries not allocated	10,986	10,013	3,160	3	24,162			
TK	Tokelau Islands	—	20	—	—	20	XX	International organizations	4,199	173,635	6,084	—	183,918			
							Total Value of Investment									
							2,562,043						3,409,242	98,395	4,411	6,074,092

IV. Survey Notes of Individual Countries

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Argentina

Institutions Responsible for Data Collection and Compilation

CPIS data were compiled and estimated by the National Directorate of International Accounts of the Argentine Ministry of Economy and Public Works and Services. The directorate is also responsible for compiling balance of payments statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Some data were obtained from the records of domestic supervisory agencies having legal authority to collect information from supervised entities.

Survey Approach

The Argentine National Directorate of International Accounts conducted an aggregate survey of end-investors and supplemented survey data with estimates. The information consisted of data reported by selected categories of end-investors (banks, insurance companies, pension funds, and investment funds) to relevant supervisory agencies. (These investors generally submit supplementary data on investments in nonresident securities by means of appendices to balance sheet reports provided to supervisory agencies.) The information also included data—which were reported by other directorates—for the general government sector and estimates of the portfolio investment assets of the private nonfinancial sector. (Most of these assets were thought to be directly owned by entities located abroad and entrusted to nonresident custodians. The CPIS was the first instance in which such data were compiled for statistical purposes, and some types of data were collected for the first time. IMF-designed survey forms were not used. Records of supervisory agencies proved effective as existing sources of data.) The estimates were based mainly on the results of a survey of international financial experts, but BIS and partner country data were also used. The estimated component amounted to nearly US\$24 billion and could not be allocated geographically. (Estimation methodologies are described in the *Metodología de Estimación del Balance de Pagos* of the Ministry of Economy and Public Works and Services.)

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	138	EI	100%
Other Financial Institutions ^c	302	EI	100%
General Government	1	EI	100%
Nonfinancial Sector ^d	N/A	EI	N/A

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

^cPension funds, investment funds, and insurance companies

^dThe nonfinancial sector was not surveyed directly. Sector holdings of nonresident securities were estimated.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Data on *direct investment* were reported and collected separately; an attempt was made to ensure that data for the CPIS did not include direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Most respondents included accrued interest in market values.

Views of National Compilers on Accuracy of Reported Data

A major effort was made to cover portfolio investment assets of resident households. The prevalence of high risk during past decades encouraged the development of long-term positions in financial assets issued abroad and held through nonresident intermediaries. The mix of survey data and sectoral estimates of *portfolio investment* was thought to result in more reliable data. However, estimated components could not be geographically disaggregated, and this lack of detail diminished the quality of the data.

Australia

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Australian Bureau of Statistics (ABS), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Census and Statistics Act of 1905 provided the authority to conduct the CPIS on a compulsory basis. This legislation permitted Australian statisticians (or their delegates) to issue, if necessary, a "Notice of Direction" that instructs a person or organization to provide the information requested by a specific date. If compliance does not result, the matter may be referred to the director of public prosecutions for settlement through the courts. However, the ABS has always preferred to seek the cooperation of people and businesses being surveyed, and the vast majority of respondents recognized the importance of official statistics to the community and provided the required information without recourse to the compulsory powers available under the law.

Survey Approach

The ABS collected aggregate data from custodians and end-investors. Information for the CPIS was collected through the regular, quarterly Survey of International Investment (SII) covering large units that collectively account for approximately 90 percent of the nonresident investment in Australia and Australian investment abroad. In addition, a special collection of data was taken from all smaller resident enterprises known to have relevant portfolio investment activity. (In keeping with the SII methodology prevailing at the time, such enterprises were usually surveyed annually at the June 30 fiscal year end.) The regular, aggregate SII collection was deemed to provide, in terms of coverage and accuracy, satisfactory quarterly outputs. Some minor adjustments were made to comply with CPIS requirements. Collection, on a security-by-security basis, of information from custodians was investigated but proved to be impractical.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities	1	EI	100%
Banks	85	EI	96%
Other Financial Institutions	249	EI	95%
	9	BO	
General Government	37	EI	100%
Nonfinancial Sector	813	EI	92%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

Exemption/Simplification Thresholds

No threshold was established for survey coverage. For holdings of nonresident, short-term debt securities, data obtained from the SII were combined with estimated contributions from smaller units. (Information on small units that were not sampled was extrapolated from census data obtained one year earlier.)

Exclusion of *Direct Investment*

Respondents were asked to record separately data for *direct investment* and *portfolio investment*. Guidance notes to the CPIS provided clear definitions of *direct investment*, direct investment relationships, and *portfolio investment*. Respondents were required, for each instrument, to record separately the particulars of nonresident direct investors, direct investment groups residing abroad, and other nonresident investors. This method of reporting further emphasized the distinctions and relationships among these three categories.

Market Price Valuation

Respondents were asked to report portfolio investments at market prices. Guidance notes to the CPIS described possible methods for determining market value in the absence of market price data. Positions denominated in foreign currencies were converted to Australian dollars at the midpoints of appropriate buy and sell rates applicable on the reference dates.

Treatment of Accrued Interest

Respondents were asked to report market prices that did not include accrued interest. Accrued interest was added to market prices to obtain market value positions.

Country Attribution of Portfolio Investment Assets/Liabilities

Respondents were asked to identify the countries in which immediate nonresident creditors or debtors resided. For assets, these attributions were accurate parallels to countries of issuers. However, it was not possible to determine the countries of ultimate beneficial owners of liabilities.

Views of National Compilers on Accuracy of Reported Data

The overall accuracy of Australia's CPIS data was considered good. Reported data were subject to a

variety of input and output checks. The level of coverage was considered very high. Significant previous effort had been devoted to compiling and maintaining a suitable register of Australian enterprises engaging in investment activity with nonresidents; therefore, undercoverage arising from the possible exclusion of new enterprises was thought to be minor. A source of residual error was the incomplete coverage of enterprise groups. The leading enterprise in each group was asked to report for the group as a whole. Reporters occasionally failed to include all or part of the activities of one (or more) of their resident subsidiaries. Another source of residual error was the data reported by domestic custodians for portfolio liabilities. There were known reporting problems with quarterly data supplied by custodians for nonresident holdings of Australian equity and debt securities. Discrepancies also arose with annual data supplied by the same respondents. These discrepancies were largely due to differences in methods of valuation (particularly valuations of debt instruments), to different treatments of such instruments as options and warrants, and to different treatments of nonresident securities traded in Australia. Suitable corrections to quarterly data could only be made after the relevant annual data were obtained.

Austria

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Austrian Central Bank (Oesterreichische Nationalbank), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was compulsory.

Survey Approach

The central bank collected data on a security-by-security basis from custodians and end-investors. This approach was chosen because Austrian end-investors employed—as custodians for

about 90 percent of their securities—domestic banks using ISIN codes for settlements.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities	1	EI	100%
Banks	660	BO	100%
Other Financial Institutions	21	EI	100%
General Government	1	EI	100%
Nonfinancial Sector	110	EI	N/A

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

Exemption/Simplification Thresholds

A threshold of ATS1 million was established for end-investors only. No threshold was established for custodian banks, which were required to provide full reports.

Exclusion of *Direct Investment*

A sample of resident direct investors was taken to determine the proportion of equity held (1) in custody with resident banks, (2) in custody with nonresident banks, and (3) in other ways. This information was checked against company security registers whenever the value of an investment held in custody was more than 10 percent of the total outstanding on the custodial company's register. A similar approach—the sampling of direct investment enterprises—was taken on the liability side. This approach permitted estimates to be made of the direct investment component of all reported equity investments made abroad and of all reported inward equity investments.

Market Price Valuation

Market prices were not reported when there were no official security numbers or when Telekurs and/or the national numbering agency were unable to report market prices. Otherwise, Telekurs or OeKB (acting as the national numbering agency) provided market valuations.

Treatment of Accrued Interest

Telekurs and OeKB were asked to report market values that did not include accrued interest. The calculation of accrued interest and the addition of

that interest to market prices were performed by the central bank.

Views of National Compilers on Accuracy of Reported Data

The quality of reported data was regarded as high because there were thorough internal checks and comparisons with external sources. Portfolio investment data may have included some equity shares held by Austrian residents engaging in direct investment relationships with nonresident entities. The coverage of financial and nonfinancial corporations was excellent. Some coverage problems existed for accounts held abroad by private households or by nonprofit institutions.

Belgium

Institutions Responsible for Data Collection and Compilation

CPIS data pertaining to Belgium were collected and compiled by the Belgian-Luxembourg Exchange Institute (BLEI). (Data pertaining to Luxembourg were excluded from the CPIS collection.) The BLEI is also responsible for the collection and compilation of data for the balance of payments of Belgium and Luxembourg.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Royal decree and BLEI Regulation B6, which provide authority for the BLEI to collect balance of payments data, also provided authority for the CPIS to be conducted on a compulsory basis. In the event of noncooperation, the BLEI was permitted (by BLEI Regulation B7) to go on site and record, at the expense of the nonreporters, the required data.

Survey Approach

The BLEI collected aggregate data from custodians and end-investors. The aggregate approach was chosen because, as the CPIS was the first portfolio investment survey in Belgium, there were no resources available in the BLEI to organize the survey on a security-by-security basis. The questioning of both end-investors and custodians

permitted a partial estimate to be made for the household sector.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities	1	BO	100%
Banks	133	BO	100%
Other Financial Institutions			
Investment Enterprises	78	BO	100%
Collective Investment Undertakings	84	EI	100%
Holding Companies	113	EI	99%
Insurance Enterprises	232	EI	100%
Private Provident Institutions	241	EI	100%
Nonfinancial Sector			
Enterprises	178	EI	98.9%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

Exemption/Simplification Thresholds

A threshold of BEF 200 million was established for nonfinancial enterprises.

Exclusion of Direct Investment

A separate survey of *direct investment* was undertaken, and an effort was made to ensure that CPIS data did not include direct investment positions.

Market Price Valuation

Instructions from the *Survey Guide* were followed in determining market values for portfolio investments.

Treatment of Accrued Interest

No attempt was made to adjust market values for accrued interest.

Views of National Compilers on Accuracy of Reported Data

The quality of reported data was regarded as high because questionnaires were subjected to thorough controls as well as to comparisons with external sources. Possible sources of error included the use of book rather than market values and underestimation of the portfolio investments of the household sector. Although the survey response rate was nearly 100 percent, part of the household sector may not have been covered.

Bermuda

Institutions Responsible for Data Collection and Compilation

The Bermuda Monetary Authority (BMA) was solely responsible for collecting and compiling CPIS data. The BMA is responsible, as well, for compiling balance of payments statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Bermuda Monetary Act of 1969 provided authority to conduct the CPIS, but participation was voluntary. Because of Bermuda's status as an offshore financial center, the coercion of potential participants was considered inappropriate.

Survey Approach

The BMA collected aggregate data from custodians and end-investors. An aggregate approach was chosen because Bermuda is a small jurisdiction and the government was concerned that confidentiality issues would arise if the survey were conducted on a security-by-security basis. In addition, it was thought that a security-by-security approach would require a larger allocation of resources.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	3	BO	100%
Other Financial Institutions ^c	88	EI	45%
General Government	1	EI	100%
Nonfinancial Sector	172	EI	51%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

^cMany of these respondents are administrators of companies, trusts, and other legal entities and responded on behalf of the entities under their administration.

Exemption/Simplification Thresholds

No statistical threshold was established. The government's decision to conduct the CPIS on a voluntary basis necessitated significant use of extrapolation in compiling survey results. It is difficult to assess the full impact of this decision on the quality of the estimates. Responses from most sectors were treated as samples of the sectoral

populations, but the survey cannot be considered random because respondents thought to have significant portfolio investment holdings were targeted.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions. As the survey was conducted on an aggregate basis, it was impossible to determine whether or not, in practice, data on *direct investment* were excluded.

Market Price Valuation

Nearly all respondents reported, as requested, the market prices of portfolio investments at December 31, 1997. No attempt was made to adjust data that were not reported on a market price basis.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Estimates were thought to be reasonably accurate and suitable for use as benchmarks for future projects. However, the estimate of *portfolio investment* held abroad by residents was considered lower than the actual amount. As Bermuda is an offshore financial center, a significant number of the companies, trusts, and other units surveyed were owned and controlled by non-Bermudan entities that did not maintain any physical presence on the island. These entities were typically administered by specialized management service firms that provided the data for the CPIS. The investments held, normally outside of Bermuda, by these entities were thought to be substantial. However, service providers located in offshore financial centers often experience difficulty in assessing the total investments of the trusts, companies, or other entities that they administer. Recognition of this difficulty led the BMA to assume that the actual amount of *portfolio investment* held abroad was greater than the amount indicated by CPIS results. Such potential undercounting was viewed as the primary deficiency in the estimates compiled for Bermuda, although

nonresponses occasioned by the voluntary nature of the survey were also a factor.

Canada

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by Statistics Canada, which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Statistics Act, Chapter S19 of the 1985 Revised Statutes of Canada, provided the authority to conduct the CPIS on a compulsory basis. Nonrespondents received telephone calls, explanation letters, and—if necessary—follow-up letters.

Survey Approach

Statistics Canada collected CPIS data on a security-by-security basis from custodians and end-investors. This approach permitted the reconciliation of data on transactions and positions, the validation—through details on currency and type of security—of these data, and the calculation of investment income.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	50	EI	100%
Other Financial Institutions	160	EI	82%
	95	CU	

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

With the exception of banks, all sectors surveyed (pension funds, mutual funds, segregated funds, insurance funds) were assumed to have no direct investment relationships. For banks, a separate direct

investment survey was undertaken, and results were used to exclude *direct investment* from the CPIS.

Market Price Valuation

Portfolio investments were reported at market prices by all sectors except banks. Nontraded portfolio investments held by banks were reported at book values.

Treatment of Accrued Interest

No respondents provided data that included accrued interest in the prices of debt instruments. A few respondents provided such data separately. No attempt was made to adjust market values for accrued interest.

Views of National Compilers on Accuracy of Reported Data

Brokerage firms and nonfinancial corporations were not included in the CPIS. The combined amount of *portfolio investment* for brokerage firms and nonfinancial corporations was estimated to be a minimum of C\$20 billion held in foreign stocks, bonds, and short-term securities. Portfolio assets of banks were valued at the lesser of book or market values. As brokerage firms and nonfinancial corporations were not covered and bank assets were reported at book values, the resulting market value coverage amounted to approximately 87 percent.

Chile

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of Chile (Banco Central de Chile), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was conducted on a voluntary basis. In the event of nonresponses, alternative sources of data (information from regulatory agencies) were used.

Survey Approach

The central bank collected data on a security-by-security basis from end-investors and on

an aggregate basis from custodians. As end-investors possessed the most accurate and complete information about their own transactions and as the relatively small number of institutional investors in Chile held the greatest portion of portfolio investment instruments, it was possible to collect information on a security-by-security basis from these survey participants. Additional information was collected, at an aggregate level, from resident custodians. The lack of strong legal authority for requiring participation in the CPIS was an underlying reason for using the aggregate approach with resident custodians.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	11	EI	100%
Other Financial Institutions			
International Mutual Funds	12	EI	100%
International Investment Funds	2	EI	100%
Pension Funds	13	EI	100%
Fund Managers and Brokers	16	BO	80%
General Government	—	—	—
Nonfinancial Sector	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No statistical threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices. This information was readily available as a consequence of prevailing accounting practices and existing regulations.

Treatment of Accrued Interest

Respondents included accrued interest in market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

That portion of *portfolio investment* measured by the CPIS was considered fairly accurate, but incomplete coverage was a major source of possible error. Coverage of institutional investors was good, but that for the household sector was incomplete. Coverage of households investing through trader agencies was limited in spite of the initial willingness of such agencies to provide information. Coverage of portfolio investments made by enterprises and households through foreign custodians or on their own accounts was lacking. The amounts invested by enterprises were considered insignificant but amounts for households may have been substantial.

Denmark

Institutions Responsible for Data Collection and Compilation

The CPIS was conducted by the Central Bank of Denmark (Danmarks Nationalbank). Statistics Denmark is responsible for the compilation of balance of payments data.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was conducted on a voluntary basis.

Survey Approach

The central bank collected aggregate data from custodians and end-investors. The aggregate approach was chosen because of the reduced reporting burden. It was assumed that smaller companies and households used domestic custodians for portfolio investments made abroad and that larger companies used nonresident custodians for some portfolio investments made abroad.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities	1	EI	100%
Banks	103	BO	100%
Other Financial Institutions	80	EI	100%
General Government	1	EI	100%
Nonfinancial Sector			
Enterprises	32	EI	100%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

Exemption/Simplification Thresholds

An exemption threshold of DKK5 million was established for custodians; custodians with holdings of less than DKK10 million and banks having bank-owned holdings of less than DKK10 million were asked to report totals without geographical details. A threshold of DKK50 million was established for end-investors. No sample survey was conducted to cover portfolio investments made abroad by households and held directly or in custody.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions. Data on all custodial portfolio investments amounting to more than DKK1 million were compared with data in direct investor records.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Respondents did not include accrued interest in the market values of debt instruments. No attempt was made to adjust market values for accrued interest.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable, although there was some doubt about the ability of respondents to distinguish accurately between *direct investment* and *portfolio investment*. Even though portfolio investment assets made by resident households and held in custody abroad were not measured, overall survey coverage was viewed as high.

Finland

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Bank of Finland, which is responsible for the compilation of balance of payments statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Bank of Finland Act provided authority to conduct the CPIS on a compulsory basis.

Survey Approach

The Bank of Finland collected aggregate data from custodians and end-investors. The aggregate approach had been used as part of the collection system for IIP reporting.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	3	EI	100%
Other Financial Institutions	38	EI	100%
	23	CU	
General Government	—	—	—
Nonfinancial Sector			
Enterprises	10	EI	100%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable and consistent with aggregate balance of payments data. Comparison, by instrument, of aggregate-level CPIS data with aggregate-level balance of payments data indicated a high level of consistency.

France

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of France (Banque de France), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was compulsory.

Survey Approach

The central bank collected data on a security-by-security basis from custodians (banks and investment firms) having sole legal authority to manage foreign securities on behalf of residents. For this reason, a survey of depository institutions was preferred to a survey of end-investors as the latter would have provided poor coverage of households. In addition, the security-by-security approach was already used for balance of payments compilation.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	215	CU	100%
Other Financial Institutions	11	CU	100%
General Government	—	—	—
Nonfinancial Sector	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

The central bank maintains a separate database on direct investment relationships. The database contains information on direct investments made abroad by resident banks. These records were used to ensure that direct investments made abroad by banks were excluded from the CPIS. Direct investments made abroad by authorized,

nonbank depositories were thought to be minimal.

Market Price Valuation

Respondents reported portfolio investments at market prices—with the exception of those that were recorded on the nontrading books of resident banks and reported at book values. The latter accounted for about 25 percent of total holdings of outward, long-term debt securities. No attempt was made to adjust the book values to market prices. Data on trading portfolios of banks and CPIS data collected on a security-by-security basis were collected through separate systems.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. The major sources of possible error were (a) the lack of data for portfolio investments made abroad and held directly by nonbanks, (b) unreported direct investment shares, and (c) the book valuation of nontrading portfolios of resident banks. Coverage of CPIS compulsory items was complete.

Iceland

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of Iceland, which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was compulsory.

Survey Approach

The central bank collected aggregate data from custodians and end-investors. This approach was consistent with the system used to compile balance of payments data.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	4	BO	100%
Other Financial Institutions	99	BO	100%
General Government	—	—	—
Nonfinancial Sector	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Survey results were thought to be very accurate and complete. The main source of potential error was the inadequate coverage of portfolio investments made abroad and held directly by households and enterprises, but this omission was not considered significant.

Indonesia

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of Indonesia, which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was voluntary. Custodial nonresponse was followed up by telephone and letter.

Survey Approach

The central bank collected aggregate data from custodians and end-investors. For the collection of data on portfolio investment assets, a survey of end-investors was preferable because many investors used the services of nonresident custodians. For the collection of data on portfolio investment liabilities, a survey of custodians was preferable because domestic portfolio investment securities bought by nonresident investors were usually purchased through domestic brokers.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	108	EI	100%
	25	CU	
Other Financial Institutions	—	—	—
General Government	—	—	—
Nonfinancial Sector			
Enterprises	10 groups	EI	30%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

No attempt was made to exclude data on *direct investment* from CPIS responses. In part, the lack of exclusion was due to the inability of custodians to make the distinction between *direct investment* and *portfolio investment*.

Market Price Valuation

Respondents reported portfolio investments at market values.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Country Attribution of Portfolio Investment Liabilities

End-investors were identified on the basis of ownership records maintained by custodian banks.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. There were no obvious sources of error. On the asset side, coverage of the banking sector and of large companies was complete.

Ireland

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Statistical Office (CSO), which is also responsible for the collection and compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Information required for the CPIS was collected as part of arrangements for quarterly and annual collections of balance of payments data. These arrangements were established in 1996 in accordance with a ministerial order issued under the aegis of the Statistics Act of 1993. In the event of nonresponse, sanctions could be pursued through the courts. Nonrespondents could, upon conviction, be fined and subject to subsequent daily fines for continued nonresponse. The CSO attempted to encourage responses without recourse to legal enforcement and offered assistance to respondents. Legal enforcement was used by the CSO only as a last resort.

Survey Approach

The CSO collected aggregate data from end-investors. Because of the integrated nature of the collection system for balance of payments, IIP, and CPIS data, the end-investor approach was preferred. Custodians were unable to provide all of the data requested. Ireland's data collection system targets full coverage of the financial services sector and a specially selected sample of nonfinancial enterprises relevant to the balance of payments. All of the larger entities, as well as a sample of the smaller units, are covered.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks^c	70	EI	100%
Other Financial Institutions^d	2500	EI	86%
General Government	—	—	—
Nonfinancial Sector^e			
Enterprises	500	EI	—
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

^cCredit institutions licensed to undertake banking activities

^dIncludes institutional investors that acquire holdings of securities issued by nonresidents on behalf of resident Irish businesses and private clients (households)

^eNonfinancial enterprises in Ireland do not appear to engage in portfolio investments to any significant extent. The response rate from the units surveyed was about 40 percent. When grossed, aggregate results for this sector accounted for only 0.1 percent of total *portfolio investment* abroad. This result was expected as these entities tend to be either direct investors or direct investment enterprises that may also engage in some borrowing from, lending to, or holding of deposits with nonaffiliates.

Exemption/Simplification Thresholds

Financial service companies are required to report BOP and IIP data on an ongoing basis. Companies with low levels of activity have been permitted, upon submission of proper requests to the CSO, to provide annual rather than quarterly data. The sample selection process for nonfinancial service companies was geared towards those companies engaging, according to information in the CSO's statistical register, in significant portfolio investment transactions (more than IE€100,000 annually) with nonresidents.

Exclusion of Direct Investment

The CPIS survey was conducted as part of the balance of payments/IIP survey; this combined approach facilitated the separate reporting of *direct investment* and *portfolio investment*. CPIS results for Ireland therefore excluded *direct investment*.

Market Price Valuation

Respondents reported portfolio investments at market prices. Plausibility checks on survey responses confirmed that market price valuations were provided by respondents. Market valuation appears to be used extensively in the day-to-day business of companies.

Treatment of Accrued Interest

Respondents were asked to report market prices that did not include accrued interest as well as market price transactions and valuation changes. In addition, details of outstanding interest (positions) and movements in interest (flows) were required. For the CPIS, the market price positions that excluded accrued interest were combined with the outstanding interest to obtain the full market values of the investments.

Views of National Compilers on Accuracy of Reported Data

Survey results were considered reliable because of the internal and external data plausibility checks that were undertaken. Coverage of financial services sector activity vis-à-vis nonresidents was largely complete. The *portfolio investment* activity of the nonfinancial services sector appeared insignificant as it accounted for only 0.1 percent of the total portfolio assets reported for all sectors. There were no deviations from the recommended CPIS methodology for data collection, and there is no evidence to suggest that respondents departed, to any significant extent, from specific CPIS requirements.

Israel

Institutions Responsible for Data Collection and Compilation

The Assets and Liabilities Unit of the Bank of Israel's Foreign Exchange Control Department compiled the CPIS. The Central Bureau of Statistics compiles balance of payments statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Foreign Exchange Control Law provided the authority to conduct the CPIS on a compulsory basis.

Survey Approach

The Bank of Israel collected data on a security-by-security basis from custodians. This approach facilitated reporting of data by custodians and compilation by the Bank of Israel.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	19	BO	100%
Other Financial Institutions			
Brokers	12	BO	100%
Institutional Investors	380	EI	100%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data

Exclusion of Direct Investment

The holdings of each investor were compared with total issues of each security. To complement these comparisons, investor identification data were matched on a security-by-security-basis to identify direct investment relationships.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

No attempt was made to adjust market prices for accrued interest.

Country Attribution of Portfolio Investment Liabilities

This information was supplied by custodians.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. Coverage of financial intermediaries and institutional investors was complete, and coverage of other sectors was 70–80 percent.

Italy

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Ufficio Italiano dei Cambi (UIC), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Ministry of Treasury Decree No. 721963 of October 6, 1995 provided the authority to conduct the CPIS on a compulsory basis. Nonrespondents could be fined according to the national statistical law.

Survey Approach

The UIC collected data on a security-by-security basis from custodians and end-investors. Use of the end-investor approach was necessary for compilers to distinguish between *direct investment* and *portfolio investment*.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	630	BO	95.2%
Other Financial Institutions	497	BO	92.3%
General Government	—	—	—
Nonfinancial Sector	1676	EI	89.7%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

A threshold of LIT 500 million was established for survey coverage.

Exclusion of Direct Investment

The UIC collected separate data for *direct investment* and *portfolio investment*. For purposes of estimating outward *direct investment*, sample data were grossed to form the basis for an estimate of direct investment equity.

Market Price Valuation

Most respondents reported portfolio investments at market prices. Reported prices were checked against market valuations provided by administrators of resident investment funds.

Views of National Compilers on Accuracy of Reported Data

The UIC conducted a very detailed survey. There were no significant deviations from the

methodological practices recommended in the *Survey Guide*. Overall results were considered reliable. The main deficiencies were the omission of data on portfolio investments made abroad and held directly by households and the possible misclassification of some direct investments as portfolio investments. Survey data were broadly in line, at an aggregate level, with previous estimates for Italy's IIP.

Japan

Institutions Responsible for Data Collection and Compilation

The Japanese Ministry of Finance was responsible for conducting the CPIS. However, in practice, data collection and compilation for the survey were entrusted to the Bank of Japan.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Authority for conducting the CPIS was provided by the Foreign Exchange and Foreign Trade Law and was compulsory for major banks, securities firms, and institutional investors. In the event of nonresponse, telephone calls and reminder letters were sent.

Survey Approach

The Bank of Japan collected aggregate data from custodians and end-investors. The aggregate approach was chosen because this approach reduced the reporting burden for respondents. Custodians were surveyed because the bulk of securities transactions with nonresidents were handled by resident custodians. Only institutional investors transacted directly with nonresidents.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	362	BO	100%
Other Financial Institutions	231	BO	100%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

A threshold of yen 100 million was established for positions denominated in yen, and a threshold of yen 1 million was established for positions denominated in foreign currencies.

Exclusion of *Direct Investment*

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Almost all respondents reported portfolio investments at market prices. No adjustments were made for the few instances when portfolio investments were reported at book values.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Country Attribution of Portfolio Investment Liabilities

A transactor principle was applied to disaggregate inward *portfolio investment* by region. Data on portfolio investment liabilities pertaining to 30 countries had previously been published by Japan; additional geographical details were expressly compiled for the CPIS.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. The main deficiency was the incomplete coverage of portfolio investments made abroad and held directly by households and enterprises. However, the amounts involved were considered small. The availability of information on portfolio investment liabilities was limited by the absence of data sources for nonresidents using nonresident custodians. These amounts were also considered small. As major investors were obliged to report data in accordance with terms of the Foreign Exchange and Foreign Trade Law, the level of coverage for the CPIS was high.

Korea

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Bank of Korea (BOK), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Article 86 of the Bank of Korea Act of April 1, 1998 provided the authority for the BOK to conduct the CPIS on a compulsory basis. Provisions of Article 86 permit the BOK to compile statistics to be used for formulation of the bank's monetary and credit policies.

Survey Approach

The BOK collected aggregate data from custodians and end-investors. According to present Korean foreign exchange regulations, portfolio investments must be made by authorized foreign exchange banks or institutional investors such as securities companies, insurance companies, or investment trust companies. Therefore, the preferred approach was to collect data from intermediary investors.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities	1	EI	100%
Banks	116	EI	100%
Other Financial Institutions	108	BO	100%

^a EI (end-investor), CU (custodian), or BO (both end-investor and custodian)

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of *Direct Investment*

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions. *Direct investment abroad* was defined as that occurring when a resident investor owns 20 percent or more of the ordinary shares or voting rights of an incorporated enterprise or, for

an unincorporated enterprise, the equivalent of 20 percent or more of the ordinary shares or voting rights.

Market Price Valuation

Respondents reported portfolio investments at market prices. The *Survey Guide* provided information on valuation methods that could be used when market price data were not available.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. However, outward *portfolio investment* may have been underestimated as a consequence of reporting problems resulting from closures of some foreign exchange banks in late 1997.

Malaysia

Institutions Responsible for Data Collection and Compilation

The Central Bank of Malaysia (Bank Negara Malaysia) was responsible for data collection and compilation for the CPIS. The Department of Statistics is responsible for data collection and compilation of balance of payments and IIP statistics. Both CPIS and balance of payments data are exchanged by the central bank and the statistics department.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Section 30 of the Central Bank Act of 1958 provided the authority to conduct the CPIS on a compulsory basis.

Survey Approach

The central bank collected data on a security-by-security basis from custodians and end-investors. This approach was chosen because it resulted in broader, more comprehensive coverage.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Others	804	BO	—
Of Which:			
Respondents	604		80%
Respondents Having Portfolio Investments	207		
Banks	25		
Other Financial Institutions	180		
General Government	2		
Nonfinancial Sector	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices. The *Survey Guide* provided information on valuation methods that could be used when market price data were not available.

Treatment of Accrued Interest

CPIS respondents were asked to report debt instruments at issue prices.

Country Attribution of Portfolio Investment Liabilities

Requirements for details on the residency of nonresident holders of portfolio investment liabilities were specified in the survey forms. Only a few respondents were unable to identify the countries of attribution.

Views of National Compilers on Accuracy of Reported Data

Overall CPIS results were considered reliable. For inward *portfolio investment*, data were broadly similar to data from Kuala Lumpur Stock Exchange (KLSE) surveys. Thus, the net portfolio investment

position (RM62.4 billion) was comparable to the RM69 billion of KLSE stocks (23 percent of KLSE capitalization) held by nonresident investors.

The Netherlands

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of the Netherlands (De Nederlandsche Bank), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The External Financial Relations Act provided the authority to conduct the CPIS on a compulsory basis.

Survey Approach

The central bank collected aggregate data from custodians. A survey of custodians was preferred as custodians were already reporting data for balance of payments transactions. Custodians were considered to be the only realistic source of information on portfolio investment liabilities. Custodial sources of data for outward *portfolio investment* were supplemented by direct sources.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	32	CU	80%
Other Financial Institutions	11	CU	90%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

Although no formal exemption threshold was established, minor custodian banks were excluded from the survey.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Respondents did not include accrued interest in the market values of debt instruments. No attempt was made to adjust for accrued interest.

Country Attribution of Portfolio Investment Liabilities

A transactor principle was applied to disaggregate inward *portfolio investment* by region. When counterparts to resident custodians were nonresident banks or clearing institutes, the residency of end-investors could not be determined. The largest Dutch enterprises listed on foreign stock exchanges were asked to provide geographically disaggregated estimates of the market values of shares that were issued by the enterprises themselves and held directly abroad by nonresidents. The results of these inquiries, which were mainly based on geographical distributions of dividend flows, were added to the results of the custodian survey.

Views of National Compilers on Accuracy of Reported Data

The most important sources of error for portfolio assets were incomplete data for portfolio investments made abroad and held directly by nonfinancial institutions and private households, the inability of some banks to provide the required disaggregations of data by sector, and the lack of geographical disaggregation for a relatively small portion of the reported data (especially that for direct holdings of securities abroad). The most important sources of error for portfolio liabilities were geographical disaggregation by nominee (foreign bank or clearing institute) rather than by beneficiary and the lack of information on Dutch bonds directly held abroad. Data on portfolio assets and liabilities were generally consistent with balance of payments flows and share, bond, or currency indices.

New Zealand

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by Statistics New Zealand, which is also responsible for

the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Statistics Act of New Zealand provided the authority to conduct the CPIS on a compulsory basis.

Survey Approach

Statistics New Zealand collected aggregate data from custodians and end-investors. An aggregate survey for balance of payments and IIP data was on-going, and the aggregate approach could be implemented at a lower cost.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	10	BO	100%
Other Financial Institutions	30	BO	100%
General Government	1	EI	100%
Nonfinancial Sector			
Enterprises	381	EI	95%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian).

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

CPIS data were checked against balance of payments data to identify direct investment relationships. Spot checks of information provided by larger enterprises were made to detect direct investment relationships.

Market Price Valuation

A significant majority of the respondents reported portfolio investments at market prices. Only a few reported book values. The gross value of portfolio investment assets reported at book values was insignificant as a proportion of total portfolio investment assets. Therefore, no adjustments for book values were made.

Treatment of Accrued Interest

Respondents included accrued interest in the market prices of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. Some of the estimates made by respondents for country and instrument disaggregations reduced the level of accuracy. All known transactors were included in the survey, and overall coverage of 95 percent was achieved. Complete coverage was achieved for all the major respondents.

Norway

Institutions Responsible for Data Collection and Compilation

Statistics Norway was responsible for collection and compilation of the CPIS. Balance of payments statistics are also compiled by Statistics Norway and are partly based on data collected by the Central Bank of Norway. Both CPIS and balance of payments data were exchanged by the two institutions.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Currency Control Act provided the authority to conduct the CPIS on a compulsory basis. The act included a provision for fining nonrespondents.

Survey Approach

Statistics Norway collected aggregate data from end-investors. This approach was preferred because most outward *portfolio investment* was concentrated among institutional investors. In addition, the end-investor approach allowed the CPIS to be conducted as a supplement to an existing financial survey on nonresident positions by type. A sample survey was made of the household sector; information reported to Norwegian tax collectors was used to gather data on holdings of nonresident securities. A sample of data from supplementary tax records that showed the composition and country allocation of nonresident securities was grossed to provide a total for all households. The sample was intended to cover the largest holders; actual coverage amounted to nearly 10 percent of the total sector. When sample data were grossed, corrections were made for the market values of the securities. As this was the first portfolio investment survey in Norway and a reporting system had not been established, it was assumed that more experience would be necessary before custodians were able to report all data satisfactorily. A security-by-security survey was considered too costly.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	25	EI	100%
Other Financial Institutions	243	EI	98%
General Government	49	EI	100%
Nonfinancial Sector			
Enterprises	3022 ^c	EI	97%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

^cOf these, 700 entities reported portfolio holdings. The holdings were highly concentrated. Any entities not included in the sample were probably insignificant.

Exemption/Simplification Thresholds

No threshold was established. CPIS coverage of all but the household sector encompassed the universe of security holders.

Exclusion of Direct Investment

A survey of outward *direct investment* was regularly undertaken by the central bank. However, this survey was not fully comparable with the CPIS because different definitions of *direct investment* were used for the surveys. The central bank survey of *direct investment* did provide an indication of which entities should be further investigated for possible inaccurate reporting of *direct investment* as *portfolio investment*. This approach was hindered by the absence of balance sheet data for nonfinancial enterprises; such data could have confirmed misclassifications.

Market Price Valuation

Most respondents reported portfolio investments at market prices. No adjustments were made to data reported at face or book values.

Treatment of Accrued Interest

Respondents did not include accrued interest in the market prices of debt instruments. No attempt was made to adjust for accrued interest.

Views of National Compilers on Accuracy of Reported Data

The initial reconciliation between flows and stocks indicated that CPIS results for total portfolio assets were fairly accurate because flow data were reported and compiled independently of CPIS data. In

addition, comparisons with data from balance sheets, the financial survey, and the direct investment survey confirmed the reliability of CPIS data. The most important source of error was probably the lack of data on *portfolio investment* made abroad and held directly by the household sector.

Portugal

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of Portugal (Banco de Portugal), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The law establishing the Banco de Portugal and providing the authority to collect data for balance of payments statistics also provided the authority to conduct the CPIS on a compulsory basis. Although this legislation established a sanction procedure that results primarily in fines, sanctions were not necessary as almost all follow-up contacts with nonreporters were successful.

Survey Approach

The central bank collected data on a security-by-security basis from custodians and end-investors. The security-by-security approach was considered the most effective way to ensure that data of adequate quality were reported. It was assumed that the bulk of outward *portfolio investment* was engaged in through resident custodians.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	40	BO	85%
Other Financial Institutions	14	BO	93%
General Government	—	—	—
Nonfinancial Sector			
Enterprises	22	EI	59%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions. To avoid double counting, CPIS data were cross-checked with the results of a parallel survey on *direct investment*.

Market Price Valuation

Most respondents reported portfolio investments at market prices. However, a lack of information on the market prices of some securities, the practice of reporting the unit values of securities (the market value of a security divided by its price) rather than the total market values of securities, and the reporting of unit values of securities as percentages of nominal values led to further discussion with respondents. Publications of the Lisbon Stock Exchange were consulted as a means of checking the unit values reported by CPIS respondents for some securities and as a means of checking the consistency of total values reported for the CPIS against the total value of each investment fund. Publications of individual investment funds provided information on portfolio composition (quantity, market price, and currency) as of relevant dates. Respondents were asked to use the alternative market valuation methods suggested in the *Survey Guide* if they were unable to report market prices.

Treatment of Accrued Interest

Respondents were asked to include accrued interest in market price valuations. When custodians and investors were unable to do so, no adjustments were made. When accrued interest could be determined by checking publications of the Lisbon Stock Exchange, such interest was added to the total stock values of investment funds.

Country Attribution of Portfolio Investment Liabilities

Resident custodians are required to notify the Banco de Portugal of nonresident transactions and positions in domestic securities. A notification must provide, among other things, information on the country of the nonresident investor. In practice, residency was determined on the basis of the country of the first known counterpart, which could have been the end-investor or the intermediary.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable, although there was some miscoding of short- and long-term instruments. Satisfactory coverage was achieved, but the quality of data for the nonfinancial sector should be improved.

Singapore

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Singapore Department of Statistics, which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Statistics Act of 1990 provided the authority to conduct the CPIS on a compulsory basis. All statistics collected, compiled, and published by the Singapore Department of Statistics are governed by this act.

Survey Approach

The Singapore Department of Statistics collected aggregate data from custodians and end-investors. The survey of end-investors was supplemented with data reported by custodians. Custodian reporting extended survey coverage to the household sector and provided a means of making cross checks with data from end-investors. Collection of data on a security-by-security basis was not feasible as ISIN codes are not widely used in Singapore.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
<i>Monetary Authorities^b</i>	—	—	—
<i>Banks</i>	172	EI	95%
<i>Other Financial Institutions</i>	129	EI	96%
	119	CU	
	37	BO	
<i>General Government</i>	—	—	—
<i>Nonfinancial Sector</i>			
Enterprises	5,262	EI	89%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of *Direct Investment*

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions. Custodians were assumed not to hold direct investments.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Investors with significant holdings provided more comprehensive data as such investors usually had more complete records for their investments. Some investors with smaller holdings were unable to provide accurate market value data. CPIS coverage of custodians was complete. Coverage of end-investors was reasonably complete as the register of the Singapore Department of Statistics was considered reliable and current.

Spain

Institutions Responsible for Data Collection and Compilation

The Spanish Ministry of Economy and Finance was responsible for the collection and compilation of the CPIS. The Bank of Spain is responsible for the collection and compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Spanish Foreign Investment Law provided the authority to conduct the CPIS on a compulsory basis. This law, which is different from the regulation governing the collection of balance of payments data, permits the Spanish Ministry of Economy and Finance to collect information on cross-border holdings of securities. Both decrees include penalties for nonresponse.

Survey Approach

The Spanish Ministry of Economy and Finance collected data on a security-by-security basis from custodians and end-investors. This approach was preferred as it was already in use for balance of payments compilation. Reporting by custodians made the process simpler and more efficient. Reporting by end-investors was required only when investments were held directly abroad.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
<i>Monetary Authorities^b</i>	—	—	—
<i>Banks</i>	104	BO	100%
<i>Other Financial Institutions</i>	80	EI	100%
	10	BO	
<i>General Government</i>	—	—	—
<i>Nonfinancial Sector</i>			
Enterprises	170	EI	100%
Households	350	EI	100%

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of *Direct Investment*

Direct equity investments made abroad were identified from administrative records and excluded from the CPIS. Direct investments in debt instruments were assumed to be minimal.

Market Price Valuation

Respondents reported portfolio investments at market prices. When securities were not actively traded, custodians used market prices of similar instruments to provide data that approximated market values. Securities denominated in foreign currencies were converted into pesetas at end-of-period exchange rates.

Treatment of Accrued Interest

Respondents included accrued and unpaid interest in reported market values.

Country Attribution of Portfolio Investment Liabilities

Domestic custodians were asked to report the countries of nonresident holders of Spanish securities.

Views of National Compilers on Accuracy of Reported Data

Survey results were considered fairly accurate. There was a gap in the coverage of portfolio investments made abroad and held directly by households and enterprises. A possible source of error was the inclusion of data on sell and buy-back transactions. Survey coverage was otherwise considered complete as all institutions were obliged to report.

Sweden

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of Sweden (Sveriges Riksbank), which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Article 50 of the Sveriges Riksbank Act provided the authority to conduct the CPIS on a compulsory basis. This legislation requires that Sveriges Riksbank shall make public statistical data concerning foreign exchange and credit conditions. Article 22 gives the central bank authority to collect balance of payments data. The legal authority for collecting balance of payments statistics is the same as that for conducting the CPIS.

Survey Approach

The central bank collected aggregate data from custodians and end-investors. This approach, which was used for existing balance of payments and IIP surveys, made it possible to compare CPIS results with those of previous surveys.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	–	–	–
Banks	31	BO	87%
Other Financial Institutions	332	BO	85%
General Government	16	EI	100%
Nonfinancial Sector			
Enterprises	1,077	EI	86%
Households	–	–	–

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Overall results were considered reliable. All known end-investors were included in the survey.

Thailand

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Bank of Thailand, which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The CPIS was conducted on a voluntary basis. The Bank of Thailand Act (B.E. 2485) and the Royal Decree Regulating the Affairs of the Bank of Thailand (B.E. 2485) authorize the Bank of Thailand (BOT) to collect data from financial institutions. Foreign exchange regulations require resident households and entities in the corporate sector to obtain approval from the BOT to invest abroad.

Survey Approach

The BOT collected aggregate data from end-investors. The aggregate approach, which was used for existing balance of payments surveys, was expected to provide reliable data.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities ^b	—	—	—
Banks	15	EI	100%
Other Financial Institutions	54	EI	100%
General Government ^c	—	—	—
Nonfinancial Sector ^d	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

^cThe public sector had no holdings of nonresident equity or debt securities.

^dPortfolio investment holdings of the nonfinancial sector were estimated from the accumulation of net balance of payments flows.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions. With the exception of those made by nonfinancial corporations, direct investments in equity securities were excluded from the CPIS in accordance with the 10 percent criterion. Holdings, by nonfinancial corporations, of nonresident equity securities of less than 25 percent of ordinary shares were treated as *portfolio investment*.

Market Price Valuation

Most respondents were unable to report portfolio investments at market prices. Values reported were mostly book values. Securities denominated in foreign currencies were converted at appropriate end-of-period exchange rates into domestic currency.

Treatment of Accrued Interest

Respondents did not include accrued interest in the market values of debt instruments. No attempt was made to adjust for accrued interest.

Views of National Compilers on Accuracy of Reported Data

Overall results for banks and financial companies were considered relatively accurate, although

problems arose from the use of book values. Coverage of banks and financial institutions was complete; coverage of other sectors was much less reliable, but foreign exchange records provided useful data.

United Kingdom

Institutions Responsible for Data Collection and Compilation

The Bank of England, which collects balance of payments and IIP data from the banking sector, was also responsible for collecting bank sector data for the CPIS. The U. K. Office for National Statistics, which collects and compiles balance of payments and IIP data from the nonbank sector, was also responsible for collection and compilation of nonbank sector data for the CPIS. There is close coordination between the Bank of England and the U. K. Office for National Statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

Nonbanks participated in the CPIS on a statutory basis in accordance with the 1947 Statistics of Trade Act, which provides for legal enforcement. However, as the CPIS was not intended to be a regular survey, legal enforcement was not applied. Nonresponse was a problem; nonresponding companies were reminded by telephone and letter. Although the Bank of England has statutory authority to collect statistics from the banking sector, in practice, the participation of banks was voluntary. Follow-up action was not necessary as the response rate of banks was high.

Survey Approach

The Bank of England and the U. K. National Office of Statistics collected aggregate data from end-investors. This approach was consistent with that used to compile balance of payments data. Nonbanks were surveyed through the attachment of an additional form to the annual balance of payments inquiry sheets used to collect data for the international investment position. Data on short-term debt securities were collected only from banks; the amount of short-term debt securities held by nonbanks was thought to be minimal.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks^c	330	EI	100%
Other Financial Institutions^d	680	EI	61%
General Government	—	—	—
Nonfinancial Sector			
Enterprises	22	EI	60%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in CPIS data.

^cAs of end-December 1997, the Banking Department of the Bank of England was classified within the banking sector.

^dResponse rates for nonbanks were 75 percent for long-term insurance firms, 58 percent for general insurance firms, 63 percent for pension funds, 51 percent for unit trusts, 43 percent for investment trusts, 71 percent for securities dealers, and 59 percent for nonfinancial companies.

Exemption/Simplification Thresholds

No threshold was established for nonbank financial institutions. Only those nonfinancial companies reporting holdings of foreign equity or debt in the quarterly financial assets and liabilities survey were approached for the CPIS. Banks with thresholds of £100mn of total external business (mainly deposits and/or lending) in all currencies or thresholds of £20mn of external sterling business were asked to complete existing bank survey forms for the CPIS.

Exclusion of Direct Investment

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio investment* and clear instructions for excluding direct investment positions.

Market Price Valuation

Respondents reported portfolio investments at market prices. When nonbanks could only provide data for the financial year end rather than the calendar year-end reference period, the reported data were accepted without adjustment.

Treatment of Accrued Interest

Respondents did not include accrued interest in the market values of debt instruments. No attempt was made to adjust for accrued interest.

Views of National Compilers on Accuracy of Reported Data

Data from U. K. banks were regarded as accurate. As the survey of nonbanks covered only a sample of

these institutions, there was sampling error. In addition, there was nonresponse error because nonbank data were compiled from the responses of approximately 60 percent of the nonbanks in the sample. In terms of the total value of assets held by the nonbanks in the sample, the response rate was somewhat higher. Possible errors in reported data were minimized through cross checks with other sources. For regular reporting of balance sheet data (global data only), the target response rate, which varied among institutional sectors, was usually at least 75 percent. Because compulsory reporting was not enforced and because compilers did not wish to jeopardize responses to the global inquiries, they exercised judgment in pursuing nonresponses to the CPIS part of the inquiry. Consequently, the response rate was lower. Imputation procedures that normally would have been used for individual nonrespondents were not appropriate as there were no historical data upon which to base the calculations. There was no evidence to suggest that CPIS results were biased in any particular direction.

United States

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the U. S. Treasury Department. Balance of payments and IIP data are collected and compiled by the U. S. Commerce Department. There is close coordination between the two departments.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The International Investment and Trade in Services Survey Act provided the authority to conduct the CPIS on a compulsory basis. Nonresponse was punishable by a fine of up to \$25,000 and a prison term not to exceed one year. Until satisfactory responses were received, firms were reminded of the responsibility to report.

Survey Approach

The U. S. Treasury Department collected data on a security-by-security basis from custodians and end-investors. This approach produced the best combination of comprehensive coverage and minimum reporting burden.

Exemption/Simplification Thresholds

A threshold of US\$20 million was established. Sampling was used for custodians and end-investors unlikely to respond, but the exemption level remained the same. The sampling procedure consisted of grouping types of investors or custodians (for example, pension funds with assets between X and Y dollars) and surveying approximately 100 such firms in each group.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities	1	BO	100%
Banks	427	BO	100%
Other Financial Institutions	677	BO	100%
General Government	—	—	—
Nonfinancial Sector			
Enterprises	98	EI	100%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

Exclusion of Direct Investment

To determine the existence of any direct investments, data reported for positions in equities were compared with available data on the number of shares outstanding. If any respondent reported a position in excess of 10 percent of total shares outstanding, the respondent was contacted to verify that no *direct investment* was included.

Market Price Valuation

Information on market prices for large, frequently traded debt instruments (which constituted the preponderance of debt security issues and the vast majority of equity security issues) was readily available from custodians and end-investors. When respondents were unable to provide market prices, information from commercial sources and other reporters was used. When all such sources were exhausted, market prices for portfolio investments were estimated.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

CPIS data on total *portfolio investment*, types of securities, and investors' countries of residence were

consistent with the expectations of compilers. These results were considered reasonably accurate as reported data were closely examined and tested. Whenever possible, reported positions were cross-checked with other information sources to ensure accuracy. Particular attention was paid to correcting positions reported in local currency units rather than the U. S. dollars specified in the survey instructions. However, misreported positions that eluded detection could have resulted in overstated debt security holdings. The collection of data on a security-by-security basis permitted a detailed analysis to be made of survey results. During the analysis, some of the reported data were excluded because these data pertained to short-term securities. Survey coverage was good: all major custodians and institutional investors were included; reporting was mandatory; and the collection of some confidential data was permitted. The tendency of U. S. investors to entrust their foreign holdings to a relatively small group of resident custodians facilitated conduct of the survey, and all of these custodians responded to the survey. CPIS coverage did not include portfolio investments made by households (or by smaller institutional investors) and held by foreign custodians. However, the omission was not thought to be significant.

Venezuela

Institutions Responsible for Data Collection and Compilation

CPIS data were collected and compiled by the Central Bank of Venezuela, which is also responsible for the compilation of balance of payments and IIP statistics.

Legal Authority to Collect CPIS Data (Compulsory/Voluntary Reporting)

The Central Bank Law, the Capital Market Law, and the Insurance and Reinsurance Law provided the authority to conduct the CPIS on a voluntary basis. For institutions not regulated by these laws, provision of information was compulsory. In implementing the survey, the central bank worked with various regulatory agencies (e.g., the Venezuelan National Security Commission, bank supervisors, insurance supervisors).

Survey Approach

The central bank collected data on a security-by-security basis from end-investors. An

end-investor survey was preferred because a substantial portion of outward *portfolio investment* was engaged in through nonresident custodians. The security-by-security approach was preferred because this approach was already being used for the collection of balance of payments data.

Coverage of Institutional Units by Sector

Sectors	No. of Units Surveyed	Approach ^a	Response Rate
Monetary Authorities^b	—	—	—
Banks	81	EI	100%
Other Financial Institutions	185	EI	62%
General Government	1	EI	100%
Nonfinancial Sector			
Enterprises	79	EI	28%
Households	—	—	—

^aEI (end-investor), CU (custodian), or BO (both end-investor and custodian)

^bSecurities held as reserve assets were not included in the CPIS data.

Exemption/Simplification Thresholds

No threshold was established for survey coverage.

Exclusion of *Direct Investment*

Guidance notes to the CPIS provided clear definitions of *direct investment* and *portfolio*

investment and clear instructions for excluding direct investment positions.

Market Price Valuation

Nearly all respondents reported portfolio investments at market prices. A few market prices were obtained from commercial databases, and adjustments were made to the exchange rates supplied by respondents.

Treatment of Accrued Interest

Respondents included accrued interest in the market values of debt instruments.

Views of National Compilers on Accuracy of Reported Data

Coverage of institutions required to respond to the CPIS was good, but the quantity of information actually obtained (especially from the nonfinancial sector) was less than desirable because the regulations governing compulsory response to the CPIS were limited in scope. For this reason, portfolio investments made abroad and held directly by households and enterprises were poorly covered.

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